NANCIALTIMES

لذامه لأصل

PUBLISHED IN LONDON AND FRANKFURT

Tuesday June 12 1979

***15p

GERMANY DM 2.0; ITALY 1 600; NETHERLANDS FI 2.0; NORWAY Kr 2.5; PORTUGAL Esc 25; SPAIN Pta 50; 2WEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 20;



ories ecure ouble ictory

Conservatives completed r double election victory erday by winning 60 of the s 78 European constituen-and becoming the largest le national group in the sbourg Parliament.

our won only 17 seats—a ilt which depressed the y's pro-marketeers, but pro-marketeers, but was better than they ed given the low poll. The aining seat went to the tish Nationalists. The erals failed to secure any esentation.

Tories's sweeping gains matched by results from or EEC nations where the tre-Right consolidated its id advance, Back and Page be way ahead at Strasbourg,

orpe case 'a eek tragedy'

my Thorpe was slowly desed by his homosexual encies in a tragedy of k of Shakespearean proions, Peter Taylor, prosecu-, told the Old Bailey In bis ng speech yesterday. torpe and three others have ed conspiring to marder ier male model Norman t, and Thorpe has denied ig to persuade his co-sed, Davi. Holmes, to der Scott The former ral leader bas denied any osexual relationship with

A attacked

ral Avlation Administrator iorne Bond was heavily used by a U.S. Congresall committee for not noing all U.S. DC-10 air • WALL ST was 1.38 lower at indefinitely until 12 days the Chicago air crash. He accused of putting airlines' resis before those of engers. Page 4 and Parliat. Page 7

tion threat

gy Secretary David Howell erday warned that the ernment might be forced to n oil if there was a further p drop in world supplies, ruled out any early moves allocate oil. Back Page, iament, Page 7; Editorial ment, Page 18

plosive found

e men were being quesd by police last night after rcel of gelignite was found ed close to the Birminsbameaton railway line. Nearby were evacuated and ish Raily halted all services.

odus foiled

U.S. Embassy attempt to uate 50 Americans from teavy fighting on the airport retween Nicaraguan Presi-Anastasin Somoza's troops rehels seeking to overthrow

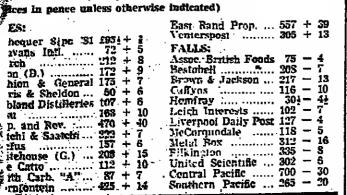
mb warning

for civil servants have been ned by police to take care to their mail after two more xploded letter bombs were id vesterday at Birming-'s main sorting office. The civil servants and follow th blasts which injured four Friday, Page 6

iefly . . .

at 4:000 demonstrators suched through the Iranian tal of Tehran calling for Islamic revolution in Iraq. lear power plant in Wateri, Connecticut, was shut n because of a leaking valve building bousing a nuclear

IEF PRICE CHANGES YESTERDAY ices in pence unless otherwise indicated)



BUSINESS

Gold at **Equities** subdued

● EQUITIES were subdued ahead of today's Budget and after initial weakness closed a ahade harder. The FT 30-sbare index ended 0.7 higher at 503.9.

• GILTS were encouraged by hopes that the Chancellor will cut public spending in the Budget. Gains extended from in shorts to 1 in mediums and longs. The FT Government Securities Index gained 0.25 to

 GOLD rose \$2\frac{1}{2}\$ an ounce to a record \$282\frac{1}{2}\$ in London. In New York Comex gold closed at \$280.80 (\$280.50).

STERLING rose 58 points from Friday's level to \$2.0688 (\$2.0630) in thin trading and its trade-weighted index rose slightly to 67.3 (67.2).

a DOLLAR finished near its hest against major currencies at DM 1.9135 (DM 1.9110) and SwFr 1.7325 (SwFr 1.7300). Its index rose to 86.9 (86.8).



833,77 shortly before the class. • TOKYO share prices fell sharply. The Nikkel Dow index fell 34.97 to close at £065.19.

 IRAQ has added a further surcharge on its contract crude oil sales. If applied, this would make Irac's light crude the most expensive in OPEC.

• INTERNATIONAL financing package worth \$670m is helng arranged to develop gas and aluminium industries in Dubai on the Gulf. Back Page

TURKISH BANKS bave halted foreign currency dealings, evidently in anticipation of a devaluation of the currency.

● ROLLS - ROYCE RB-211 engines will in future be available on European Airhus airliners, under an agreement signed in Paris by Sr Kenneth Keith, Rolls-Royce chairman,

• REMOVING OIL spillage at Sullom Voe in the Shetlands may have cost £3.5m Esso esnmates. Page 7

• ITALIAN INFLATION is well above the Italian Government's target of 12 per cent at an annual rate of 14.5 per cent.

• **EEC** is considering a longterm deal to allow access to the UK of New Zealand dairy products, mutton and lamb, Mr. Muldoon, New Zealand Prime Minister, said in London. Page

• MANUAL WORKERS at BOC's eases division, who broke last year's pay guidelines, are heing recommended to approve a 30 per cent claim. Back Page

COMPANIES

. METAL BOX profits for the year to March 31 rase £2.45m to £58.23m despite a fall of £3.87m in the second half. Page 20 and

ASSOCIATED BRITISH soldiers and an ex-soldier FOODS reports pre-tax profits of being questioned by police ut a double minder in March 31, after a slight fall in the second half. Page 20 and Lex New plants in Spain and Austria

General Motors \$2bn inflation new peak; investment in Europe

BY STEWART FLEMING IN NEW YORK

ing U.S. car manufacturer, has certain to put competitive pres-announced its biggest overseas sure on Europe's car makers expansion project, a \$2bn invest- and on Ford. It appears to be ment programme aimed at increasing its European car capalenging Ford's leadership over city by about 300,000 vehicles a GM in foreign markets.

No. 27,887

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5;

The largest slice of the new investment will go into two new plants in Spain. One, at Zaragoza, will he an assembly plant; the other, at Cadiz, will make components.

In addition, a big engine manufacturing plant is to he built in Austria, and existing European facilities will bave to he expanded to meet the increased demand for components. The decision to locate the bulk of the new facilities in Spain is clearly a key one. GM said the company felt that Spain had made a smooth transition to democratic government from climate for foreign investment ment comes only a few weeks after its chief U.S. rival, Ford, decided to drop plans for a new assembly plant in Europe which could bave cost up to \$1bn and to concentrate on expand-

part of a broader strategy chal-

Earlier this year GM announced plans to expand significantly its Latin American GM business, too. It is investing several hundred million dollars to double to 100.000 its Mexican vehicle output and to purchase assets of the financially pressed Corporation Colombia and Venezuela.

Although GM, with the pur-

chase of Vauxball in the UK in 1925 and Opel in Germany in 1929, was first off the mark in overseas expansion, its overseas sales of cars and trucks, at 1.75m last year, falls bebind the 2.23m which Ford estimated it would bave sold hut for a nine-week strike in the UK, but whereas the Franco era and that the Ford gets about 48 per cent climate for foreign investment of its \$1.58bn of net income in the country was favourable. from overseas, GM's overseas The General Motors announce- operations account for only operations account for only about 8 per cent of its earnings, which last year totalled \$3.5bn on sales revenues of \$63.2hn. GM's decision to increase its European production capacity by about a quarter (it produces

about 1.1m vehicles in Europe)

GM decision seems thus presents a challenge to that worldwide over the next to put competitive press Ford at a time when GM has two to three years it will be been expanding its U.S. domesspending about \$6.5hn a year, tic market share General Motors expects that

the new production facilities will be coming on stream in 1982, when they will employ about 12,000 people. In addition to the new facilities in Spain and Austria. GM has two component plans under con-struction in France; a new components plant will soon begin production in Northern Ireland, and other expansion pro-

investments are evidence of General Motors' confidence in the continued strength Europe's economy and its automobile market."

investment programme, partly because of Federal Government pressure to improve the fuel economy of its fleet. It estimates

1.5m cars a year.

.Fiat is to increase its 34 per cent holding in SEAT, the main Spanish car manufacturer, in a £377m restructur-

of which about a fifth will be overseas. Paul Lendvai adds from Vienna: GM will build its engine

plant in the Vienna suburh of Aspern. The £150m project bas gone to Austria partly because of a large investment grant, accounting for a third of the total cost.

However, Mr. Alexander A. Cunningbam, president, added that other grammes are under way. reasons were "the excellent Mr. E. M. Estes, the GM president, said yesterday: "These the high degree of social, reasons were "the excellent labour relations climate and economic political and stability."

Robert Graham writes from Madrid: The GM move is the biggest car investment in Spain. GM is engaged in a big U.S. Sr. Carlos Bustelo, Industry Minister, yesterday estimated that by 1984 Spain would be producing between 1.2 and

FIAT INCREASES SEAT HOLDING

ing plan linked with guaran-

tees of full employment for

the 32,000 strong workforce. Fiat has reserved the right to withdraw from the agree-

Rate of price accelerating

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE RATE of price inflation is now clearly accelerating—even before allowing for any price rises resulting from this afternoon's Budget.

The wholesale price indices. published yesterday by the Department of Industry, show that inflationary pressures are building up throughout manufacturing industry.

The high level of recent pay

deals is partly to blame, but a 1979 1st major reason for the worsening prospects for retaining inflation in the last few months bas been the sharp rise in the price of oil and other raw materials.

The appreciation of sterling by about 5 per cent against a basket of other currencies so far this year bas been sufficient to offset only part of the sharp

rise in commodity prices. Consequently the price index for materials and fuel bought by manufacturing industry bas risen by 9.1 per cent in the past six months following an increase of only 0.3 per cent in the previous balf-year. This index increased 1.5 per cent last morth to 160.7 (1975=100). The rise in raw material and labour costs is now clearly working through to prices charged at the factory gate. The

output price index for manu-factured products rose by 1.1 per cent last month to 167.2 (1975=100).

WHOLESALE PRICES (1975 = 100)Output 140.2 146.3 144.9 147.1 149.2 151.8 154.8 157.3 3.131 150.8 152.2 153.5 158.3 160.0 161.7 163.2 165.3

provisional Source: Department of Industry

of barely 3.5 per cent in the previous half-year.

The result is that the 12month rate of increase of output prices is now 10 per cent, for the first time since April, 197S.

The acceleration in industry's costs and prices bas already started to affect the annual rate of retail price inflation, which is now back in double figures with a rise of 10.1 per cent in the year to mld-April.

Most analysts are now taking a more pessimistic view of the oer cent last month to 167.2 prospects for the 12-month rate 1975=100).

The underlying rate of inspring. That is because of the crease in output prices has rise in oil prices and a larger accelerated. This index has then expected batch of recent accelerated. This index has then expected batch of recent risen by 6.5 per cent in the past price rises which had been six months compared with a rise deferred because of the election.

RETAIL SALES

Government may axe 150,000 jobs in Civil Service review

BY PHILIP BASSETT, LABOUR STAFF

THE GOVERNMENT yesterday selective and will vary between butcher's knife" was to be used would lead to a loss of morale vice staff levels which could over the next three years.

ing existing facilities."

per cent. It is in addition to the freeze on recrultment and pro-

union officials estimate that the three options would mean cuts of 75,000, 112,500 and 150,000 jobs respectively. Natural wastage will he used

dancies could not be ruled out. Overtime and the use of the staff side of the Civil Service are not ruliog out the pro-casual staff will also be re- National Whitley Council, said gramme being abandoned com-viewed.

The question was whether the pletely. Most unions in the

lead to a loss of 150,000 jobs July on possible savings from for a rough time. We are not in The review will examine cuts in waste and the curtailing or Service dismembered." in staff costs of 10. 15 and 20 dropping of certain work. The The Government decision in the autumn.

motion already being imple—
Union officials see the review's ranging review or the Civil dispusal of the Property Services mented, which is designed to exclusion of an expected option Service's dispersal programme, left to the Property Services give savings of 3 oer cent with of 5 per cent cuts as an indica—which was designed to move Agency. No official target figure for determination to reduce public London. the job cuts has been fixed, but service staffing levels. Current Current

wherever possible to achieve the cuts, although Civil Service service nnions woold be con-Department officials said redun-sulted "as appropriate."

making "major savings." Civil Government's intention to cut Service nnions woold be concern about regional policy and

announced a review of Civil Ser- departments. Individual Minis- in the cuts. ters will be asked to report by improved efficiency, reduction

cuts in the House of Commons said it would be a "radical before the summer recess. review" with the intention of

The impact of the cuts will be "surgeon's scalpel or the service have argued the scheme

'If it is the latter, we are in

the business of seeing the Civil The Government also an-Government will aumounce its nounced yesterday as part of its completed. But the movement cost-cutting programme a wide-

Current dispersal plans bave & in New York Mr. Paul Channon, Civil Ser- been frozen until the review is vice Minister, announcing the completed. The Government hopes to announce its intentions

The review will balance the Mr. Peter Jones, secretary of unemployment, though officials

and reduced efficiency. receive dispersed staff, including premises at Sbeffield, South-

port, Newcastle, Cardiff, Salisbury and East Kilbride, will be of staff there is not assured and

Previous

month from the pear-record April level. But trade was still much higher than last year and Offices under construction to other components of consum spending, notably car sales, were buoyant.

SPENDING IN shops fell last

The index for the volume of retail sales in May was 113.5 (1971 = 100, seasonally adjusted), according to the provisional estimate published 1978 1st yesterday by the Department 2nd of Trade. That compares with 3rd 115.4 in April.

The significance of the drop should not be exaggerated since the level of sales in April may have been artificially high because of an apparent bunching of purchases after the bad winter weather, industrial dis-

Continued on Back Page

BY OUR ECONOMICS CORRESPONDENT

Shop spending falls

percentage Yolume change index (1971=100. compared adjusted) adjusted 106.4 107.9 110.7 111.7 十13 十15 +14 +14 +13 +12 +13 +14 +15 110.3 110.4 110.8 March

Apr. May³

provisional Source: Oepartment of Trade

113.5

Callaghan honour for Healey

BY RICHARD EVANS, LOBBY EDITOR

James Callaghan, is made a general election. Companion of Honour in the honours list

published today. Callaghan, will lead to the first hy-election of the new Parlia-ment as Mr. Harold Lever, MP for Manchester Central, is one of nine new life peers. difficulty in holding the seat as

the Duchy of Lancaster and Mr.

MR. DENIS HEALEY, former There is also every chance that hill, national agent,

former chairman of the Parlia-The list recommended by Mr. mentary Labour Party, MP for Barlow, secretary of the PLP, allaghan, will lead to the first Anglesey and Mr. Callaghan's who becomes a knight. emissary Mr. Lever, former Chancellor of Vauxhall

Callaghan's economic adviser, at the general election is bad a majority of 9.700 at the reflected in several of the general election in a con-awards including life peerages stituency with a tiny electorate. to Mr. William Ross, former There was speculation last Scottish Secretary, and Sir night that this could create the Meyer Galpern, former denuty opportunity for Mrs. Shirley Speaker and MP for Glasgow Williams, the former Education Shettleston. Mrs. Judith Hart, Secretary, to return to West- MP for Lanark and a former minster politics. But she has Minister of Overseas Develop-said she would like some time ment, becomes a Dame. away from Parliament after Within the Labour Party losing her seat last month. awards go to: Mr. Reg Under-

Chancellor of the Exchequer and the constituency boundaries will becomes a life peer; Mrs. Lena a close political colleague of Mr. he redrawn before the next Jager, a member of the party's national executive and former Among the other new life MP for Holborn and St. Pancras peers are: Mr. Cledwyn Hughes, South, who is created a baroness; and Mr.

emissary to Rhodesia last On a more personal level, December, Mr. Michael Stewart, knighthoods also go to Mr. Tom former Foreign Secretary; and McCaffrey, the former Premier's Mr. George Strauss, Minister of Press secretary, and Dr. Mon-Labour should have little Supoly in Labour's post-war tague Levine, his personal lifficulty in holding the seat as government and former MP for physician. CBEs go to Mr. auxhall. Derek Gladwyn, of the General Scotland's loyalty to Labour and Municipal Workers' Union, who helped organise Lahour's election campaign, and Mr. Gordon Denniss, Mr. Callaghan's farming partner in Sussex.

By concentrating on Labour

long-service politicians and personal aides, Mr. Callaghan's list contrasts sharply with Sir Harold Wilson's resignation honours which were criticised for the inclusion of "show biz personalities.

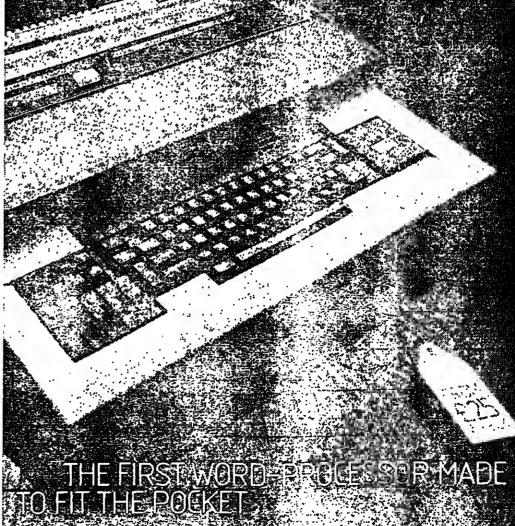
Full list, Page 7

- CONTENTS '

The European elections: what the results will mean 18 The unions: on the eve of the Budget, relations with Government 19 Satellites: weapons rivalry of the U.S. and the USSR 3 Canada: the oil companies defend the

Management: Eaton Corporation's Lombard: Kenneth Marston examines BIS report Survey: Gold 8-12

UK News:
Genoral 5, 7
Labour 14
Unit Trusts 33
World Trads News 5
World Valua 2 22
ANNUAL STATEMENT3
Carless Capol 23
Fine Arts Cavt 20
House of Lerose 21
Metal Bex 21
Prop. & Reversery 22 Stock Markets: London Wall Street



Judging from our competitors' price lists, it would seem that you have to pay about £9,000 for a word processor that has a thin window display, enabling the typist to see, and correct, what she has typed before it is printed on to paper.

At Olivetti, we're telling rather a different story. Our TES 401 word processor does everything that our competitors' word processors do.

And it has a thin window display. But it costs about £4,500.

For more information about our TES 401 word. <u>Taisznane</u> FT/3 OUR BUSINESS IS BUSINESS

ES:

For latest Shore Index phone 01-246 8026

Giscard emerges victor despite Chirac challenge

BY ROBERT MAUTHNER IN PARIS

PRESIDENT Giscard d'Estaing has emerged as the victor of the European elections in France, as he did from the general election in March last

The list of his supporters, headed by Mme. Simone Veil, the popular Realth Minister, led the field by a wide margin, obtaining 27.5 per cent of the votes, followed by the Socialists with 23.6 per cent, the Com-munists with 20.6 per cent and the Gaullists with only f6.2 per

In the new European Parliament, the pro-Giscard UDF group will have 25 seats, the Socialists 22, the Communists 19 and the Gaullists 15, making a total for ffrance of S1 members.

fmmediately after hearing the final results. Mnic. Veil who has regularly topped opinion polls as the most popular French politician, submitted her resignation from the Government to M. Raymond Barre, the Prime Minister, and announced that she would be running for the presidency (Speaker) of the European Parliament.

Two other members of the Government on the successful UDF list M. Jean-Francois Deniau, Trade Minister, and M. Pierre Michaignerie, Minister of Agriculture are also expected to resign, necessilating a minor reshuffle soon.

Undoubtedly the most important development from a domestic political point of view was the very poor showing of the Gaullists, whose leader M. Jacques Chirac, had conducted a typically aggressive campaign.



partners by more than 10 percentage points and the balance of power within the Government majority has thus shifted in favour of the UDF.

M. Chirac and bis main associate on the Gaullist list M. Michel Debre, a former Prime Minister, appear to have com-pletely misjudged the mood of the French electorate on European issues. They cam-paigned on what can only he described as a nationalistic ticket opposing the very prin-ciple of direct elections to the European Parliament and constantly underlining the need to defend French independence

within Europe. Their frequent attacks on the Though the Gaullists are the strongest group in the French nomic policies, as well as sugnational Assembly, they trailed gestions that Mme Veil was their pro-Giscard coalition being dishonest in denying that diminished substantially.

she was in favour of a supranational Europe, did not prevent a substantial number of Gaullist voters from awitching their allegiance to the UDF. Many, of course, may have abstained altogether since the rate of abstentions of more than 39 per cent was a near record for France, equalled only in President Pompidou's 1972 referendum on enlargement of the European Community.

While, in the general election of March 1978, the Gaullist RPR party was ahead of the UDF in 56 French departments, in the European elections the Gaullists outdistanced the Giscardians in only seven.

The opposition to M. Chirac

from an influential minority of his own party, which dis-approves of his over-aggressive style and persistent soiping at the Covernment, is now likely to become more vociferous. An indication was given yesterday by the resignation of M. Pierre Juillet, the Gaullist leader's principal political adviser, whom be inherited from M. Pompidou.

On the other side of the poli-tical spectrum the relationship between the Socialists and the Communists has also been modified. Though the Socialists did reasonably well in the European elections, their impresssive progress over the past year has been halted and their lead over the Communists has usen narrowed.

As a result, M. François Mitterrand's position as party leader, which was threatened at the recent party congress, has been weakened further. Evea more important, his chances of being chosen as candidate of the combined Left or even tile Socialists in the 19St French presidential election have

THE CHAMBER IND Christian European Progressive Democratic Democrats Socialist European Conservative Communist Liberal and and Ailies Democratic

GROUPS		to			OITA	NALIT	Y	White day		
	1	To the second	1	No.	100	1	<u>\$</u>		*	*
locialist	7	3	22	35	2	13	1	9	17	109
Striction - Democratio	10	-	7	42	5	30	3	10	-	107
iberal and Democratic	4	3	18	4	-	5	2	4		40
Uropean Progressiva emograts	-	1	15	-	6	-		-		22
urepean Conservative		3			-	-	-	-	60	63
ommunist and Allies		1	19	-		26	_	-		46
on-attached	3	5			2	7		2	4	23
otal	24	16	81	81	15	81	6	25	81	410

Gains for Centre in Italy's high turn-out

BY RUPERT CORNWELL IN ROME

THE MESSAGE of direct elec Socialist leader, may be entions in Italy lies at least as couraged to be both bolder and much in the surprisingly bigh more positive when negotiaturn-out of almost 86 per cent tions start. parties away from the Christian general election proved un Democrats and Communists. founded. Although the Euro Democrats and Communists.

The final results show that both the largest parties lost support; the Christian Demo-crats fell from 38.3 per cent at the general efection of the previous week to 36.5 per cent, and the Communists to 29.6 per cent from 30.4 per cent.

The most significant gain was made by Italy's two Socialist Parties, which emphasised their with other European Socialists to promote their

cause.

The Socialists ended up with the most remarkable advance,

again fallen below the psycho-logically important 30 per cent The

though, perhaps the most Berlinguer for the Communists, important change was the gain Sig. Benigno Zaccagnini for the by the Socialist Party. A deal Christian Democrats, and Sig. with the Socialists is a prerequisite of any return to a long some of them will bold centre-left Government dominated by the Christian Demo-crats and Sig. Bettino Craxi, the ilfustrious colleagues.

as in the further proof it offers. The parties are united in of a shift in the efectorate's their relief that fears of a sharp mood towards the small centre drop in turn-out from the

> EUROPEAN ELECTIONS EDITORIAL COMMENT

· PAGE 18

pean campaign was effectively reduced to three days after the attention concentrated on the general efection, 85.9 per cent of the electorate voted compared with 89.9 per cent in the domestic poll. In part, the high figure

The Socialists ended up with 11 per cent of the votes cast, compared with only 9.8 per cent a week ago, while the Social Democrats lifted their total to 4.3 per cent. Perhaps inhabitants and commentators are claiming that the vote amounts to a strong affirmation of Italy's pface in Europe and the natural "Europe ism" of its inhabitants.

however, came from the Liberals, who almost doubled their general election share of the poll to 3.6 per cent.

Both major parties will he disappointed, particularly the Communists, whose support has again fallen below the psycho-The final distribution of the

gain faith below the psychologically important 30 per cent ark.

In domestic political terms feaders, including Sig. Enrico

Danish anti-EEC parties jubilant

BY HILARY BARNES IN COPENHAGEN

Minister, and Mr. Henning and the tax-protest Progress Christophersen, the Liberal Party one scat. Foreign Minister, both declared that the results of Denmark's elections for the European Parliament would have no effect on Danish European polley, hut jublant members of parties which oppose Denmark's mem-bership claimed the election gave them a solld background on which to work for Denmark's withdrawal from the EEC. I think we could have

Denmark out of the EEC in five Single-Tax party, neither of view, years' time," said Diocesan Dean which won a seat. years' time." sald Diocesan Dean

On paper, however, the elecnon was a victory for Denmark's win a seal. pro-European parties, which won two-thirds of the vote in a

IN THE Irish elections for the

ing of two independent caudi-

Markel, which is a cross-party in 198f or 1982, movement, won 21 per cent of the voics and four seats.

The election setback for the

Humiliation for Irish ruling party

European Parliament, the rul- where he has his power base. Gael party, will not take as my Frauna Fail party faced the Mr. T. J. Maher, a farming many seats as the Government's

huminating prospect of taking leader and former president of only five of the 15 seats allotted to the Republic.

leader and former president of poor showing might have given the Irish Farmers' Association, it topped the poll in the southern Government spokesmen were

dates, who topped the polls in a remarkable success, pushing electorates often given to Gov-their respective constituencies. Fianna Fail into third place in ernments. But there is no doubt

and were elected early in the the percentage of votes in the that the present industriat count.

Dublin coostituency, Labour has unrest—in particular the four-always heen certain of one seat, month-old post strike—con-

sacked as a cabinet minister by but could take as many as four, tributed heavily to the govern-

Mr. Lynch and left the Figure The successes of Labour and ment party's poor showing. This Fail party, received a massive the Independents have meant is likely to have repercussions

rose from TL 25 to TL 26.50.

foreign currency.

In the month following April

as well as many import and

workers

vote in the north-west constitu- that the major opposition party, on domestic policy.

BY OUR DUBLIN CORRESPONDENT

MR. ANKER JOERGENSEN, malniand Denmark's 15 seats, also supported by the Christian the Social Democrat Prime the Social Democrats three seats. Peoples' Party.

Denmark's 16th seat went to Greenland, where the election The anti-EEC parties won was won by Mr. Fino Lynge, of 32.6 per cent of the vote and the Siumut Party, which has fire seats. The Peoples' Move- pledged to take Greenland out ment against the Common of the EEC after a referendum

The clection was a serious setback for the Social Demo-The movement was in alliauce crats. Although officially prowith the Socialist Peoples' Market, the party's candidate Party, which obtained one seat. Ilst included some "EEC and the Left Socialists and the critics" and, in the public's the party appeared divided.

marketeer expected to win a stand separately, but put up divided over the EEC, and it. candidates on the movement's was the other big loser, taking list. One of them is expected to only 5.8 per cent, compared with 14.6 per cent in the last parlia-

endeavouring to explain the bad

Connaught-Ulster, Dr. Carret FitzGerald's Fine

The Lahour Party also scored results as a mid-term jolt which

Victory for Dutch centre

By Charles Batchelor in

IN THE Netherlands, the middle-of-the-road Christian Democrats and the Left-wing Democrais 66 porty did even hetter then suggested by initial forecasts.

The Christian Democrats' gained 37 per cent of the vote, compared with the 35 per cent indicated by a poll held immediately after Thursday's elec-tions. The Democrats 66 party cast, against the forecast of

8 per cent.

Because of the relatively low 58 per cent turnont, politicians were reluctant to draw its sbare of the vote compared with the 1977 general election. Labour, the main opposition party, gained 29 per cent-of the vote, while the Liberals. who share power with the Christian Democrats in the present Government, took 16

per cent. The Netherlands was the last country to begin its count, starting at 10 am yesterday, hecause of religious objections to holding the count on Sunday.

The poor performance of the Labour Party has been put down to the low turnout of younger voters and of voters in the large towns.

The Christian Democrats' will take 10 of the 25 seats. Labour nine, the Liherals four, and Democrats 66 two.

Conservative surprise in Germany

BY JONATHAN CARR IN BONN

THE WEST GERMAN Conserva- Parliament. tive opposition parties have Thus the Union parties pleasantly surprised themselves achieved what they failed to do and astonished others by their in the General Election of 1976

seemed bound to allenate some supporters at the week-end.

But the CDU-CSU bave in fact emerged on top, gaining 49.2 per cent of the vote and 42 of the 8f seats allowed to the Federal

disappointing 6 per cent for four seats.

Spokesmen for the Government parties were quick to be lost on the SPD-FDP, with observe that the direct elections and a national general election another general election.

turned out to vote on Sunday mentalist groups scored management of the second moderate success in some areas and astonished others by their success in Sunday's direct elections.

Public squabbling over leadership and strategy hetween the Christian Democratic Union (CDU) and its Bavarian ally the Christian Social Union (CDU) intensified recently and seemed bound to allerate some disappointing fine for 35 seats, and the FDP a figure bound to bave been surpassed had the future of the Bonn Government heen at stake. Further, the CDU had a partial setback in some local elections also beld on Sinday.

None the less, the Union parties in general showed striking success in mobilising their surpassed had the future of the Bonn Government been at stake. and are felt to have stolen support from the SPD in particular.

ing success in mobilising their voter potential at a particularly difficult time. The lesson will not

port from the SPD in particular.

Among the notables to have won seats in Strasbourg include, for the SPD: Herr Willy Brandt, the former Chancellor and present SPD chairman. Herr Heinz Oskar Vetter, head of the DGB (the West German equivalent of Britain's TUC); for the CDU: Herr Hans Katzer, former federal Labour Minister, and for the CSU: Dr. Otto von Habsburg, son of the last Austro-Hungarian emperor.

Sympathies shift in Belgium, Luxembourg

Only 65.9 per cent of West beyond these four gained a seat

parties German's 42.7m eligible voters in Strasbourg-though environ-

The Liberals, with three seats, mentary election. conclusions for the domestic BY GILES MERRITT IN BRUSSELS Conservatives, with two seats, The Peoples' Movement bas political scene. It is clear though that the Democrats 47 per cent turn-out. The right-centre clectoral alliance of pro-Market parties obtained six of electoral alliance, which was ment. THE INTERPLAY between underlined a strong move in Belgian and Luxembourg poli- Francophone Wallonia towards two seats, and the militant his candidacy for the presidency tics. and the more general the moderately nationalist Wallonian FDF Rassemblement of the European Parliament parties, while in the Dutch- Wallon group made a substantial domestic political affairs 66 party has nearly doubled

the major preoccupation of analysts yesterday. as the has been one of growing sup-results of direct elections to port for the unitarist CVP the European Parliament were In Belgium, the emphasis has

ln political sympathies since country last went to the polls, in the general election of December 1978. In Luxembourg, attention is focused on the make-un of a new coalition. in which the dominant Social Christian Party will seek to resume office after a five-year only three seats, which if trans-absence, as well as on the lated into domestic terms would future of M. Gaston Thorn, the outgoing Premier.

allocated to Belgium have in the Parliament,

speaking Flanders the message wing of the country's Social

Christians, The CVP bas taken seven of been on examining the shifts the 13 Flanders seats, which is seen as a personal victory for M. Leo Tindemanns, the former Premier, who is the party'a leader in the European cam-

The Francophone wing of the Social Christians, the PSC, lost. ground slightly, and has won the results in the 24 seats loss support to some extent. Although M. Thorn conceded Liberals and the European Parliament although it will have four seats over, there are now signs that fresh coalition.

tial mark by also gaining two Seats.

three seats for the Socialists, two for the Liberals, and one the more nationalist Volksunie, The final results in Luxem-

bourg's six European Parliament seats are: three for the Social Christians, two for M. Thorn's Liberals, and one for the Socialists. But the real interest in Luxembourg now centres on the manoeuvring Duchy's simultaneous general

become clearer.

Although M. Thorn's Liberal-In Flanders, the line-up was Socialist coalition lost the election, with the Liberals maintaining their 14 seats in the 59 seat Luxembourg Assembly and the Socialists holding only 14, a loss of three, it is not certain that M. Pierre Werner, the Socialist a return to power.

> The Social Christians gained six seats, bringing their total to 24, but they must find additional support to resume the 50-year rule which M. Thorn's coalition interrupted in 1974.

By the same token, the Liberals and the Socialists may

OTHER EUROPEAN NEWS

The surprise was the show- constituency of Munster,

Turkey halts foreign | Ekofisk oil currency dealings on eve of devaluation

BY METIN MUNIR IN ANKARA

DEALINGS IN foreign currency devaluation. Mr. Ecevit is ex-were suspended here yesterday pected to announce a complex as the Cabinet met throughout multiple exchange rale system. the day under Printe Minister Bulent Ecevit to put the finish- version of the one put into ing touches in devaluation effect in April, according to plans. The Turkish lira is ex-precised to fall by as much as 80 the base rate for the U.S. dollar per cent in value.

Mr. Ziya Muezzinglu, the Finance Minister, is to leave to- f0, currencies remitted by day for Paris, where talks are expatriate in progress on a new standby exchanged by tourists were agreement between his country awarded 40 per cent "premium" and the International Monetary plus TL 10 for every unit of

He is to meet Mr. Jacques Delarosiere, managing director coming into Turkey in these of the Fund, attd hand him two categories was worth Turkey's letter of intent. officials Ti. 47.10. In the month follow-

aid here. ing May 10 the TL 10 premium Ankara's new stand-by agree- was reduced to TL 5 and the ment with the IMF is under- dollar hase rate was reduced to stood to be close to completion. Th. 42.10. However, the fate af both the letter of intent and stand-by to be expanded. In other words, agreement will depend on the U.S. dollar and 20 other whether a Cabinet consensus major currencies including stercan be reached on the devalua- line will gain value against the tion and other measures to lira, possibly by up to 80 per hring the economy onto an even cent for wurkers and tourists.

Instead of a straightforward export sectors.

lowered By Kevin Done, Energy Correspondent THE PHILLIPS Petroleum group has significantly reduced its estimates of the recoverable

> The first oil was produced from Ekofisk in 1971, and the last field in the development to come on stream, Edda, should start production by the end of the year.

estimates

Phillips said yesterday that estimated reserves had been reduced by about 16 per cent as a result of recent development drilling work. Recoverable reserves of oil and gas had been down-graded

Thus, in effect, a U.S. doflar from 4.4bn barrels of oil and oil equivalent to 3.7bn barrels. estimales is expected not to cies to tackle the challenge to affect the fields' peak production the world economy presented by rates, which are slill likely to the upsurge in international In-reach 575,000-625,000 barrels a flation and shortage of oil. This This system is now expected with f.6on cubic feet a day of natural gas liquids.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. substription rales 5365.00 per annum. Second class poolage paid at New York, N.Y. and at additional mailing sentres.

China opens way for Western joint ventures

BY ROGER BOYES IN BONN

for Western companies to take welcome German participation available credits. part in major joint ventures in joint ventures as soon as it with Peking. According to was legally feasible. The move appears mainly aimed at large West European West German officials who re- There have been hints over and U.S. concerns. Some Hong turned from China yesterday, the past six months that China the move appears to have been was about to change its line established small joint ventures

reserves of oil and gas in the approved in principle by the seven-field Greater Ekofisk development in the Norwegian sector of the North Sea.

The first oil was produced an apparent shift in policy—was about to change its line on foreign investment, but the sector of the North Sea.

The first oil was produced an apparent shift in policy—was about to change its line established shad joint ventures on foreign investment, but these German reports seem to bave been kept deliberately low-key.

The decision to allow direct is understood that the Chioese an apparent shift in policy—was would insist on owning at least the Chinese discussed the poshroached during talks between 51 per cent of any joint venture sibility of cooperation and joint

CHUNA is preparing a series of including Vice-Premier Fang-Yi, heavy investment burden and and transport (especially raildecrees which will open the way. The Chinese said they would allow it to make better use of way engineering). Other forms

Kong companies have reportedly.

way engineering). Other forms financing, including fresh The move appears mainly credit lines, were discussed but aimed at large West European the Chinese clearly preferred the prospect of joint ventures, officials said.

The Bayerische Vereinsbank.

wblch was represented on the German delegation, nonetheless signed a \$100m credit agree-ment with the Bank of China during the visit. Details of the during the visit. Details of the be an upsurge in Germ terms have not yet been made. Chinese trade before the vi Herr Anion Jaumann, the with the West—but even this ventures in four main areas: available, but the line is ex-Bavarian State Economics high participation would allow agricultural machinery, energy, pected to include energy pro-Minister, and Coinese Ministers Peking to lighten some of its

Herr Jaumann sald yesterd. that those companies who con whether it be the supply of pit lines or the oil and gas extra tion, were particularly w comed by Chinese trade officia The Chinese also underlin their preference for deals to financed half in dollars and h in the national currency. It is believed that there cou

to Bons in October of Chairm

Hua Guofens, the

BIS calls for greater Western economic co-operation

WESTERN must intensify efforts to co-The reduction in reserves and balance of payments poli-(b/d) in the early f980s. was the principle recommendation in the annual report of the natural gas and 40,000 b/d of Bank for International Settlements, released to Basie yester-

> The report particularly outlined the danger of renewed
> lined the danger of renewed
> "We need a balance of paycurrency unrest and world rements situation in the U.S. that cession unless the U.S. ensured maintains confidence in the

GOVERNMENTS a cooling-off in its economy and dollar, coupled with a better governments should apply a a reduction of its current equilibrium in the external account payments deficit. : accounts of those countries In a clear call for western which have been running large

co-ordination at their summit meeting in Tokyo, later this month, Dr. Jelle Zijlstra, the President of the BIS, told the Bank's annual meeting yesterday that imbalances between leading countries must be corrected. The Bank's report warned that because of both domestic and international restraints-in the form of wage cost pressures leading countries must be cor-rected if exchange rate stability

and inelasticity of supply of world commodities the industrialised world may have to be content with lower growth rates than in the past.

The BIS said that western dollar.

radical policy of reducing oil imports through general energy saving measurea, development. of domestic oil production and leaders to decide better policy and persisten payments sur- substitution of other forms of energy for oil.

> Additionally, unless the cyclical poswing in the U.S. in evidence in the early part of the year, "dies a natural death" it has recommended the American authorities to consider tigater monetary and fiscal measures to dampen the inflation rate and restore full confidence in the

The BIS said the decline the dollar last year showed t reserve currency country the U.S. to sustain a level domestic demand significat higher than that existing e where. BIS officials commen yesterday that since the rel deed been further signs that U.S. economy is cooling o "although they are not yet

BIS annual meeting: Full report Page 28

ambiguous," it said.

ه لذا منه لا حل

EUROPEAN NEWS

Italian inflation running well above target

BY PAUL BETTS IN ROME

Official figures released export.

terday show a 1.3 per cent This move, designed to keep rease in retail prices in these products for the domestic ril, which would represent market, has exacerbated the 4.5 per cent inflation rate on annual hasis.

Retail prices increased by 1.9 private oil operators.

These increases are in large asure due to the rise in raw terial costs, which has had per cent of the annual

loreover, there is increasing

uce oil consumption.

months of the year, while nortfall of some 8m tonnes of all its cars.

oil is expected in the first This is the third time this of the year. This is about year Fiat bas increased its car nortfall of some 8m tonnes oil is expected in the first per cent of the 52m tonne et for the first half of the

lthough the introduction of

TAIL PRICE inflation is up to 35 per cent of some pro-natural to accelerate io Italy ducts—like fual oil and petrol il above the Government's —refined by private operators per cent target for this year. In Italy for third parties for difficial figures released export.

cent in January. 1.5 per t in February. 1.2 per cent in Hese increases are in large cent in Iraly, calculate the increases are in large content in Iraly, calculate the increase in large calc elsewbere.

While petrol anpplies are runnarked impact on Italy as ning low, the authorities are materials account for about understood to be particularly alarmed over shortages of fuel and beating oil.
The continuing increase in

cern over the effect of the Italian energy consumption also in oil prices, since Italy reflects the recovery of indus-es on oil for about 75 per trial output, which in April rose by 5.3 per cent from the same he authorities are expected month in the previous year.
oinently to introduce long-According to official figures
rdue measures to attempt to released at the weekend, industrial production rose by 7 per

inet meeting is scheduled to new energy supplies at the of this week.

atest figures show overall rgy consumption rising by per cent during the first months of this year, compared with the same period last year.

Meanwhile, Fiat, the Turinhased conglomerate, yesterday announced a 5 per cent immediate increase in the price

prices. In February, they rose by 4 to 5 per cent, and in April by 5.5 per cent

The latest increases, the comrgy measures has been beld pany said yesterday, were by the recent general electragely due to the substantial the authorities bave rise in the cost of raw materials ertheless attempted to retain since the beginning of the year.

At present, in this hizarre hattle of tomorrow it is the Russians who are on the defen-sive. They fear that their satellites may be plucked out of orbit by the U.S., even though the former bave the types

The U.S. and USSR have been formally negotiating on satellite warfare aince last June. Little publicity was given to the four formal rounds of talks, since neither side was keen to dis-close the vulnerability of its

But the eerie cast of futuristic actors involved—ranging from ailent sentinel satellites lurking or even space — does not

creasingly on satellitea. Just as SALT 1 was accompanied by, and partially dependent on the and partially dependent of the agreement on anti-ballistic missiles, so SALT 2 may be closely accompanied by an agreement limiting antisatellite activity.

At one point, it was hoped that such an agreement would also be signed at the Vienna

Satellite warfare may cast a shadow over the Carter-Brezhnev summit. David Tonge reports.

Shaping up for the battle of tomorrow

films the belief that the Russians were kidnapping U.S. apacecraft led the Americans to prepare to launch a nuclear attack. Now, in real life, the fear of such kidnaps has become an issue between Moscow and Washington which threatens to cast a minor abadow over this weekend'a Carter-Brezhnev sum-

more apparently dangernus aatellites and have successfully different ' hunter-killers."

satellites.

deep in space to charged-particle heams fired from earth diminish the immediate relevance of the talks. U.S. market.

Such a treaty is important, since no strategic arms limita-tion treaty (SALT) stands a good chance of ratification unlesa the aceptica of the U.S. Congress are assured that its observance can he verified.

This verification depends in-

fear that this "is very much a long shot." After months of apparent progress in the talks, these ran into difficulty recently when the USSR asked the Americana to balt development of the U.S. space ahuttle.

The shuttle, which is due to have its first test flight in November, is central to the U.S. apace programme. But the USSR reportedly considers it a threat to its own space activities and has demanded a halt of its de-velopment. Washington has rejected this demand.

Before this problem, the two sides had made progress not only on agreeing a han on the destruction of opposing satellites but also on the more intricate question of the extent to which either side may act on tha other's satellites in what is known as non-destructiva incomplexities are enormous.

Some degree of espionage on satellites is permissible. Both aides already "interrogate" each other's satellites. The U.S. for instance, bas developed laser techniques which allow it to de-termine not merely the path and speed of a setellite but also its function.

satellitea, thia technique has been advanced to the point of allowing one to infer the type of lens carried and thus, even, the film it is using, according to Mr. Farooq Hussain of the Inter-national Institute for Strategic Studies. The difficulty is in defining—and in water-tight phrases—what degree of jam-ming, declining and blinding is

and the USSR bad made 2.140 successful announced satellite satellite tests hegan in 1976. launches, according to the space

By the end of 1977, the U.S.

launched about 100 more. The on a wave of these tests. In all, U.S. announced figures for less it has launched over 30 satelthan half that.

Today, about 100 Soviet military satellites and about half this number of U.S. military satellites are operational, according to experts. However, a single U.S. satellite may perform the

lites whose purpose is generally seen as heing to intercept and destroy another. The last re-ported test was in May last

Between 1966 and 1971 it also U.S. satellite may perform the functions of several Soviet ones. Though ahead in quantity, the USSR lags in quality.

Military satellites are used for "C 3" (commaod, control and between 1806 and 1871 and 1871

The shuttle, due to have its first flight in November, is central to the U.S. space programme. But the Soviet Union reportedly considers it a threat to its own space activities, and has demanded a halt to its development.

communication), navigation, re-connaissance, SALT verification satellite tests. and targeting. So refined have Some Soviet satellites met satellite systems become that their apparent satellite target for the real-time targeting-targeting which allows units to take account of the movements of their adversary—missiles bave not merely taken over from conventional systems hnt conventional systems are scarcely atill in operation. They are thus a crucial part of the In the case of reconnaissance superpowers' armament.

This increasing reliance on satellites has led both sides to develop anti-satellite systems. In 1960, the U.S. invested in the Saint project-an irreverent acronym for satellite inspector technique. It was eventually abandoned, but in 1963 the U.S. first demonstrated an antisatellite capability, launching missiles against low-orbit targets. American interest only became intense, bowever, after the second wave of Soviet anti-

The USSR first brought one

Some Soviet aatelltes met after only making a part of an orbit. In later tests, they rose from an originally lower orbit. All of the hunter-killer satellites which they tested were in orbit for less than a day, Experts believe they rely on conventional rather than nuclear warbeads. The Soviet Union does not yet appear to have deiog several targets, though are thought capable of developing it.

Soviet emphasis on using short-life satellites to destroy a single target highlights the weakness of the main present Soviet anti-satellite system, The "window" for launch can be made to syn-

For its part, the U.S. has worked on both offence and worked on both offence and defence. Its original efforts relied on firing anti-satellite missiles from rockets such as the Thor hooster, Zeus and Nike. Later, Skipper, a prnject involving vertically - launched space mines, was developed. Today, old Minutemen rockets are beld for this purpose, while are beld for this purpose, while air-launched missiles are being tested in ground simulation

Some of the present systems involve boming missiles, others would drop unguided fragments or projectiles in the orbit of the target. But most emphasis appears to bave been placed on developing a ground-based system involving researching lasers or, in the future, beams of charged sub-atomic particles. Funds for the latter were first appropriated for such research io 1975. The laser possibilities

flexible, allowing interrogation, interference with or destruction of part or all of a target. The with tusse may have a slight lead in party. particle heam research-though not nearly as great as that sug-gested by some U.S. security as part of any SALT package, On the defensive side, the what China is up to.

U.S. is working on "hardening" satellites through developing of the Policy Studies Unit of protective shielding, on reductive Royal Institute of Interprotective shielding, on reduc-ing their radar profiles and on giving them "self-healing" capabilities.

A development in the past 6ve launches - the times when a years is of "dark satellites"ones with a minimal radar prothronise with the target's orbit file which are sent off into dis-from the Soviet launching tant orbit to stand on silent pads north of the Black and relief guard duty. They are

about U.S. satellite vulnerability eased by the development and funding of this programme. It is confident that its general technological lead over the USSR can be maintained. However, the U.S. Arms Control and Disarmament Agency, ACDA, sees two reasons for pressing for an agreement with the USSR. The first is that satellite warfare development is still at a reladevelopment is still at a rela-tively early stage. Stopping expenditure before it has accelerated makes more sense aod may be easier that attempts to cut back existing weapon systems. The second reason is that Congress has ordered ACDA to assume in strategic arms limitation talks that standard practices could be

ACDA thus has to prevent verification being affected. In the satellite protection talks its The system being built for the U.S. air force is designed to be priorities are to limit antisatellite systems to their satellite systems to their present capabilities and to reach an agreement not to interfere with the satellites of the other

altered so as to impede verifica-

Just as a satellite protection so it is crucial for the USSR. The Soviets position has long been complicated by fcar of

Dr. Lawrence Freedman, head national Affairs, suspects that Soviet killer satellites may be intended to act against low-flying Chinese satellites rather than the higher U.S. ones.

. But the more immediate Soviet concern is with the U.S. space shuttle. U.S. officials have long hoasted of its ability to resatellite into range of another TRW. The Soviet Union accounted for 1.218 of these, and the U.S. for 922, of which 598 were for the U.S. Defence Department over the partment. Last year, the USSR this into range of another Caspian Seas is only open of caspian Seas is only open trleve satellites. However, the vigour with which Soviet fears in this direction were initially

Il (18) wedish concern in joint pid for Norway oil share

Y WILLIAM DULLFORCE IN STOCKHOLM

tSK HYDRO, the Norwegian micals, aluminium and petum group, and KemaNobel, Swedish vehicle company. That
Swedish chemicals group, deal would have given Volvo
making a joint bld for a 10
cent stake in the so-called
cent stake

an continental shelf. cy are also planning to erate in petrochemicals and second most promising of those te manufacturing of plastic awarded in Norway's fourth liners for the storage and concession round.

Arab aid for Mirage

30/6, termed the "silver block" because it is believed to be the

sport of oil and industrial meals.

The concern of the block for later balan access to Norwegian since shareholders in tary defeated the deal under concession round.

When licences were announced on April 6, the Norwegian oil Ministry withheld 10 per cent of the block for later allocation. It is thought to contain substantial reserves of hoth oil and gas.

Dassault seeks

PARIS—The Marcel Das-sanit aviation group is seek-ing Arah help in financing its highly sophisticated Mirage 4000 fighter, according to M. Claude Vallieres, the company president.

Government refused to buy the Mirage 4000

flight last March.

Speaking at the Paris Alr Show, M. Vallieres gave no details but recalled that the

for its air force.

The prototype of the Mirage 4000 made its maiden

JAL's Executive Service. More than just a great flight to Japan.



When we fly you to Japan for business. you can request a seat in our 'Tachibana' Executive Cabin. It's a quieter area behind First Class, where our unforgettable hospitality will work

wonders for you. But there's more. When it's time for business, the JAL Executive Service means business.

Before you go, you can order your personal business cards, printed in Japanese. You can do your homework by using the Business Information



Service, which will provide useful information on the Japanese market. And in Japan, the JAL Executive Service provides a fully equipped office suite in the Imperial Hotel, Tokyo, where our friendly staff will help you to arrange meetings, bilingual secretaries,

chauffeurs and guides. If you would like to obtain more information on the JAL Executive Service, contact the Executive Service Secretary at Japan Air Lines. 8 Hanover Street, London WIR ODR. Telephone: 01-629 9244.

The way we are is the way we fly.



Basque kidnap victim released Wednesday, in the aftermath of a two-day general strike in the

r. Ignacio Astiz Larraya, the astry Ministry's representain the Basque province of arre, was released unharmed erday morning after being i fur five days by ETA litico-Militar), the more lerate of the two wings of radical nationalist guerrilia

r. Astiz was kidnapped last

Cartier LTD. **OFFERS HIGHEST PRICES** FOR JEWELLERY Antiques and modern.

wite phone or call Cartier LTD. 175 NEW BOND STREET LONDON WIY QOA

Private Placement

Also antique silvei

immediate payement

Complete privacy ensured.

Basque country. The strike was in reaction to a police killing of a young anti-nuclear demon-strator in Tudela, Navarre, the

strator in Tudela, Navarre, the previous Sunday. ETA (P-M) described its action in a communique issued last week as a "temporary arrest," planned in response to the Tudela killing.

The politico-military wing of

The politico-military wing of ETA, unlike the military wing, acts only in the wake of significant mass movements supporting specific strikes or wider social Issues. In this sense, it regards itself as both a deterrent and as a subsidiary instrument of Basque national emancipation. ETA-Militar, on the other hand, through its appress of attacks on military. campaign of attacks on military, police and government representativea, regards itself as the spearhead of "the Basque Revolution."

In a related development, toplevel Government meetings continued yesterday, after a Government's hardline marathon weekend session, into the hands of the radinced at ironing out the who are supported by governing UCD'a objectiona to Militar.

the draft statute of autonomy presented by Basque MPs last year.

for a bard line on the Basque statute, objecting principally to its proposals for more devolution of powers over tax-collecting, justice and control over police, and international

The draft statute is regarded among the mainstream Basque parties as the last chance for peaceful solution Basque problem. Radical nationalists, however, mainly grouped around the electoral coalition, Herri Batasuna, are planning a mass rally this week in Pamplona, to present a counter-statute which incorporates the principle of Basque

sovereignty. Mainstream nationalists, as well as Socialists and the Basque section of the govern-ing UCD, believe that the into the hands of the radicals who are supported by ETA

March 1979

Incommonwent appears as a matter of record only

Yen 10,000,000,000

Republic of Chile

Japanese Yen Notes of 1979 due 1991

Managed by

The Bank of Tokyo, Ltd. Daiwa Securities Co. Ltd.

Co-managed by

The Industrial Bank of Japan, Limited

The Yasuda Trust and Banking Company, Limited

Acrimonious beginning to Palestine autonomy talks

tions between Egypt and Israel

Israel's Interior Minister, yes-terday accused the Egyptian oress of lauoching personal

THE UNITED STATES will not attacks against Mr. Menahem to serious negotiations as soon day by Mr. James Leonard, would be detrimental to the

procedure. Egypt, for example, months. Egypt has complained that is pressing for at least four committees to be established in proposals for the implementation order to discuss apparately the approval for a new Jewish settlement to be built near the main West Bank town of Wallettee and within a significant settlement and the powers to be given to autonomy while the Israelis the local administrative council, but President Sadat bas autonomy with the present and the powers to be given to discuss apparately the main while Israelis the local administrative council, but President Sadat bas autonomy while the Israelis the local administrative council, but President Sadat bas autonomy while the Israelis the local administrative council, but President Sadat bas autonomy with the Israelis the local administrative council to the proposal of the implementation of Palestinian automoopy and the powers to be given to discuss apparately the said that the power to be given to the proposal of the implementation of Palestinian automoopy and the proposal of the implementation of Palestinian automoopy and the proposal of the implementation of Palestinian automoopy and the proposal of the implementation of Palestinian automoopy and the proposal of the implementation of Palestinian and the powers to be given to the implementation of Palestinian automoopy and the proposal of the implementation of Palestinian automoopy and the proposal of the implementation of Palestinian automoopy and the proposal of the implementation of Palestinian automoopy and the proposal of the implementation of Palestinian automoopy and the proposal of the implementation of Palestinian automoopy and the proposal of the implementation of Palestinian automoopy and the proposal of the implementation of Palestinian automoopy and the proposal of the implementation of Palestinian automoopy and the proposal of the implementation of Palestinian automoopy and the proposal of the implementation of Palestinian automoopy and the proposal of the implementation of the implementation of the implementation of the

intervene directly in negotia- Begin, the Israeli Prime as possible. He will continue to tions between Egypt and Israel Minister. Egypt's Prime head the U.S. team until the over the future of the Minister Mustapha Khalil said arrival of Mr. Robert Strauss. Palestinians living on the in his opening statement that President Carter's special representative. It will be up to Mr. Strip unless deadlock is if both sides refrained from Stauss to try and find common reached. This was stated yester- making any comments that ground between Egypt and Israel's widely divergent posileader of the U.S. delegation, cause of peace.

as the second round of talks began in Alexandria amid the now almost habitual exchange talks is to sort out matters of for the next two or three

Nablus, while Dr. Yosef Burg, cussed within a single negotiat- said that be only only intends to ster, yes- ing framework.

Egyptian Mr. Leonard urged the Egyptian towards self-rule and deciding personal tlans and Israelis to get down their own future.

Opposition bitter after Egypt poll

opposition parties said yester-day that last week's general election had shown that the future was bleak for democracy in his country. Mr. Khalid scored an overwhelming victory full of completed voting slips Mobieddin, who heads the Leftior results so far announced for wing Unionist Progressive the election. Candidates who candidate complained he was Party, claimed that the Govern- failed to win 50 per cent of the ment was trying to drive his votes cast are involved in an-party underground and forecast other round of voting on Thursparty underground and love that internal security would be day.

The

voters and using a raoge of as were the party's other 29 such officially controlled elec-other tactics designed to pre- candidates, although three fight tions in the history of the vent any real opposition candi- again later this week. dates being elected to the People's Assembly

it was the intellectuals and made in the qualifications allow- really begin," he said.

ordinary citizen. President Anwar Sadat's National Democratic Party

THE LEADER of one of Egypt's certain privileged classes who log women to vote and this had opposition parties said yester- were fearful. Today it is every denrived him of an important number of supporters. In another constituency a

ballot box had been found to be taken to the police station for four hours.

left-wing party, which President tightened.

The Unionist Progressive Sadat has accused of taking Mr. Mohieddin accused the Party's two MPs including Mr orders from Moscow, said be Government of intimidating Mohieddin, were both defeated thought there had never been

country.
"The Administration is well Mr Mobieddin said that in his a Tbe Administration is well constituency his vote had officiaware that it cannot deliver the The man in the street now ally fallen from 22,000 when be prosperity that it has promised has a greater sense of fear than was re-elected in 1976, to around he did under Nasser." Mr. 11,000 last week. He alleged that Moheiddin said. "Under Nasser last-minute changes bad been tighten its grip hefore problems

Namibia debates easing of racial bars BY OUR DAR ES SALAAM CORRESPONDENT

By Quentin Peel in Johannesburg

NAMIBA'S National Assembly is being called on to scrap racial discrimination in all public amenities and residential areas in the territory, in a move to win interestional credibility.

The measure, which was debated in the assembly for the first time yesterday, has already aroused the heated opposition of the Conseravtive white political parties in Namibia (South West Africal, including the National Party, sister of the ruling party in South Africa. The legislation seeks to impose penalties for anyone guilty of discrimination, with fines of up to R300 (£171) and jail terms up to three months for

The measure has been brought forward by the Demo-eratic Turnhalle Alliance, the major party in the terrilory sympathetic to the South African Government, It commands an overall majority and approval of the changes is virtually guaranteed,

Black critics of the assembly, who see it as no more than a the 67-year-old professor was yesterday remanded Mr. Bob puppet for the implementation ignoring the role of the broad- Astles, the British-born aide of of South African policy in based consultative council. anti-discrimination measure is of the Uganda National Liberathet very minimum necessary tion Front Professor Lule to meet black aspirations. Scrapping of discrimination in government which replaced Idi hospitals and schools is also Amin's regime would serve for called for and even positive a maximum of two years and discrimination in favour of the that there would then be elacmajority population.

Ugandan dispute raises question of Obote's role

UGANDA'S NEW leaders are

The Cabinet reshuffle saw the replacement of several apparent supporters of the Dr. Milton Obote, the former President, deposed by Idl Amtn in 1971, by Ministers with the reputation of being right-wingers. were named and four others were given new jobs.

The changes were followed by hastily-arranged talks between
President Lule and the
Tanzaniao President. Dr. Julius
Obote was plaoning to overthrow Nyerere, at Mwanza on the southern shore of Lake Victoria. Ugandan ministers Council, which was formed by said that he was packing the Cabinet with his own supporters and formulating policies without consultation.

They complained further that

The confused situation at openly divided with the Mwanza was further compli-country's National Consultative cated by the arrival there of Dr Council, its acting Parliament Obote, Until now Dr Obote, an for the next two years, dissoci- exile in Dar Es Salaam since his ating itself from ministerial overthrow, appears to have sat appointments made last week quietly on the sidelines while by President Yusuf Lule. the drama of his country's

future was played out.
Only last week Dr Nyerere
announced in a broadcast that rumours that be wanted to reInstate Dr Obote as Ugandan leader were untrue.

However, 48 hours later Dr Obote was in Mwanza, and Ugandans said be was discussing the possibility and timing of his

Tory Commission has offered the building consortium a lower rate of return than they want, but says this rate will be increased if costs are kept down. If costs work out between the possibility and timing of his

Tory Commission has offered the building consortium a lower rate of return than they want, but says this rate will be increased if costs are kept down. If costs work out between the possibility and timing of his

Tory Commission has offered the building consortium a lower rate of return than they want, but says this rate will be increased if costs are kept down. If costs work out between the possibility and timing of his

Tory Commission has offered the building consortium a lower rate of return than they want, but says this rate will be increased if costs are kept down. If costs work out between the possibility and timing of his

Tory Commission has offered the building consortium a lower rate of return than they want, but says this rate will be increased if costs are kept down. If costs work out between the possibility and timing of his labeling to consortium a lower rate of return than they want, but says this rate will be increased if costs are kept down. If costs work out between the proposition of the U.S. Department of the building consortium a lower rate of return than they want, but says this rate will be increased if costs are kept down. If costs work out between the proposition allower rate of return than they want, but says this rate will be increased if costs are kept down. If costs work out between the proposition of the U.S. Department of return than they want, but says this rate will be increased if costs are kept down. If costs work out between the proposition of the U.S. Department of return than they want, but says this rate will be increased if costs are kept down. If costs were the propo the possibility and timing of his return to Uganda. At the same time it was learned that Dr Obote was plaoning to overthrow

sald they had complained to Dr.

Nycrerc about what they called
Lule's dictatorial style. They

sald they had complained to Dr.

exile groups at a meeting in March, bas been meeting in private in been meeting in private Kampala for the past month. It | Tarling committed is due to be enlarged to a memebsrhip of 90. Jubn Worrall reports from

Kampala: A Kampala magistrate former President Amin. for two weeks on a charge of murder. The charge against Astles, who was jeered by spectators, is that with four others he murdered a fisherman in Marrh last year. He was remanded in custody to Luzira prison for two weeks. The question of bail was

Islamic grip tightens on Iran press

By Andrew Whitley in Tebran

MAJOR CHANGES are taking place in the structure of lrao's Press, which will consolidate the ideological domination of the country by Islamic forces backing Ayatollah Khomeini. The biggest publishing bouse in the Middle East, the Kayhan group, has been sold in the past week to a syndicate of bazaar

dealers. A new morning daily owned by Mr. Abol Hassan Bani-Sadr, believed to be a member of the ruling Revolutionary Council, appeared on the streets earlier this month and Ettalaat, now the largest circulation newspaper, follows a slavishly pro-regime lice. A draft Presa Bill, prepared

by the Ministry of Information—renamed the Ministry of National Guidance—has been criticised by liberala and intellectuals as putting too much power in the haods of the authorities. Among its provisions are three years imprisonment for invelve against leading ment for insults against leading clergymen.

The only independent publi-cations still printing material critical of Iran's new rulers are the amall circulation dailies. Ayndegan and Peygbam-e-Emrouz, and a number of weeklies, notably the satirical weeklies Ahangar and Haji Baha. They all lead a pre-carious existence, of which last month's 10-day sbutdown by Ayndegan is an example,

The new era at Kayban, ooce boasting a circulation of 11m, began yesterday when the new owner, Haji Agha Mahdian, took

There bad been no aonouncement of the takeover and the price pald by Mr. Mabdlan and his frienda has not been dis-closed officially, although Senator Mustafa Mesbahzadeh. formerly the largest share-bolder, now living io Paris, is said to be getting about 1bn reals (\$14.2m).

Considering the attitude of the Islamic Republic to prominent individuals of the old regime like Mr. Mesbahzadeh, he is probably glad to have received that much. But estimated mates of the overail value of the Kayban group, which published eight papers and maga-zines at one time, range up to

Senator Mesbahzadeh was sucked into the Shah's orbit, but the daily newspaper retained in the public mind, and in the view of the monarch, some of its

In taking over the group, the bazaar syndicate bas also taken on an enormous debt, estimated at R2.5bn (\$35.5m), resulting from over-ambitious expansion and moderoisation plans just before the revolution and from losses sustained during the Iranian turmoil.

SINGAPORE - Mr. Richard Tarling, formerly chairman of Haw Par Brothers International. was yesterday committed for trial in the Singapore high court on five charges of violating Singapore company law. Reuter reports. Mr. Tarling told the court that he wanted to reserve bis defence.

Meanwhile, it was confirmed yesterday that Mr. Jim Slater has set up a fighting fund for Mr. Tarling, his former business colleague.

INDONESIAN PETROLEUM

High prices spur exploration

to have any difficulty in mobilis-ing the capital needed over the next five years to develop its hydrocarbon resources. As Dr. Kalimantan (Borneo) which cur-kalimantan (Borneo) which cur-divert an increasing proportion Subroto, the energy minister, rently produces 175,000 b/d—a of its oil and gas for use as in-loid a conference of the modest output compared to the dustrial feedstock in the belief Indonesian Petroleum Associa- oldest and most profific on-shore that this will enhance benefits tion recently. He expects oil areas of Sumatra worked by accruing to the economy in prices to rise faster than world Caltex which still account for terms of jobs, foreign trade and inflation and he believes that over half of Indonesia's total contribution to the GNP. The siluation will offer greater financial incentives to production contractors to find and win expanded volumes of oil.

General Pict Haryono, Director-General of the State Oil Company, Pertamina, told the same conference he esti-mated the total outlay required for oil and gas exploration and development to he \$2.19bn in the five years 1979-80 to 1983-84. He was confident that this would result in a 14 per cent increase in Indonesian oil production from 1.59m barrels a day to LS2m b/d from already proven

His confident prognosis was endorsed by Mr. Ray Huffington, stake in offshore oil and a large

INDONESIA DOES not expect though official statistics record alternative energy sources, in return for an Indonesian



outpu**t**.

plans it has for downstream Dr Subroto pointedly called operations call for very large much oil to conjure with attention to the world-wide investment, with Gen. Haryono because the bulk is field up in one in natural cas. He expected trend towards "the discovery of setting a figure as high as drilling activity to be increased smaller pools or more remote \$17.65n as the total required for by 50 per cent in the next five and difficult reservoirs. He was all oil and gas-related activities by 50 per cent in the next five and difficult reservoirs. He was all oil and gas-related activities to go ahead with plans for the years with at least 80 rigs open in effect discouraging any in the five years ending 1983-84. He prophesised facile optimism about the There is expected to be no fibres and arometics, more so

ating in 1983-84. He prophesised facile optimism about the There is expected to be no fibres and arometics, more so that new discoveries in this future. He emphasised conserdifficulty in finding money for because Japan—by far the period would not only offset vation of resources and be out developments yielding an out-largest investor in Indonesia depletion but would also add lined steps being taken to result for which there is a strong and observes.

Indonesia has never offered any estimates of its reserves.

The formal of resources, and oc outdevelopments yielding an outlargest investor in Indonesia—

Indonesia to the put for which there is a strong is probably over-committed in and sustained demand in induspretrochemicals, with invested in government forces at the weak government forces at the weak petrochemicals, with invested in and sustained demand in induspretrochemicals, with invested in Indonesia—

Treported yesterday) fell to government forces at the weak petrochemicals, with invested in and sustained demand in induspretrochemicals.

The formal is probably over-committed in and sustained demand in induspretrochemicals, with invested in put for which there is a strong is probably over-committed in and sustained demand in induspretrochemicals.

The formal is probably over-committed in and sustained demand in induspretrochemicals.

The formal is probably over-committed in and sustained demand in induspretrochemicals.

The formal is probably over-committed in and sustained demand in induspretrochemicals.

The formal is probably over-committed in and sustained demand in induspretrochemicals.

The formal is probably over-committed in and sustained demand in induspretrochemicals.

The formal is probably over-committed in any sustained demand in induspretrochemicals.

The formal is probably over-committed in any sustained demand in induspretrochemicals.

The formal is probably over-committed in any sustained demand in induspretrochemicals.

The formal is probably over-committed in any sustained demand in induspretrochemicals.

The formal is probably over-committed in any sustained demand in induspretrochemicals.

The formal is probably over-committed in any sustained demand in induspretrochemicals.

The formal is probably over-committed in any sustained demand in induspretrochemicals.

The formal is probably over-committed in any sustained demand in in

output to Japanese utilities. But where export prospects are doubtful as in the case of petro-chemicals or where the output is intended for the domestic market, finance is by no means assured. A case in point is the hydrocracker that Indonesia is anxious to build at Dumai in central Sumatra to augment the domestic output of oil products by 4m tonnes a year. This has been canvassed at various times with potential European, Japanese and South Korean investors, but a deal has yet to be struck.

A likely new ploy is to make

new contracts for long-term oil supplies conditional upon an appropriate commitment of cash for projects like Dumai. There are reports that the South Koreans are taking the bait, and this may see Dumai through even if the Japanese still the front-runners, do not oblige.

But Indonesia does not have because the bulk is tied up in one way or another. This makes it more difficult for Pertamina

Congress attacks FAA for 'disregard of flying public'

MR. LANGHORNE BOND, the facture by McDonnell Douglas, yesterday as inspectors from Federal Aviation Administrator, and raised serious questions the FAA moved into U.S. airbefore a Congressional Com- the aircraft by the FAA. mittee for allegedly putting the interests of airlines before those of passengers by not grounding all DC-10 aircraft io the U.S. indeficitely until 12 days after the Chicago air crasb on

His agency's performance was attacked by other witnesses before the House Government Operations Committee and by several Coogreasmen. Mr. James Dunne, president of the Airline Passengers' Association, called for Mr. Bood's resignation for serious incompetence and near total disregard for the flying

Mr. John Burton, the Committee chairman, alleged amid acrimonious clashes with Mr. Bond that the FAA had tried to pressure his Congressional com-mittee into delaying its bear-ings. The charge was denied by Mr. Bood, who asserted that at every step the FAA had put safety issues paramount on the basis of available technical evidence, despite widespread inconvenience to air passeogers and casb losses to airlinea owning DC-10s.

In the aftermath of the Boeing 747, the Lockheed L-1011 and the Europeao made A-300 airbus, though these aircraft, unlike the grounded DC-10s, can continue in service while the

Mr. Burton accused the FAA of delaying the revocation of airworthiness certificates for the DC-10s until June 6, wheo the agency had evidence as early as June 1 that structural weaknesses were obvious in the DC-10 pylon attachments. These, he said, should have

yesterday came under beavy fire, about the orginal certification of line fleets to examine the air-

tested this, saying these weaknesses had come to light only on June 5, and that bis agency had acted speedily the next day n ordering the indefinite grounding of the aircraft.

conducting two inquiries. The first was into the maintenance practices of the eight U.S. air-lines operating DC-10s, and the second was a study supervised

world fleet of 277 McDonnell Douglas DC-10 wide-bodied jet airliners will probably stay grounded for several more days, despite mounting protests from the airlines. This became clear

Chicago crasb and investiga-tions, U.S. airlines yesterday began inapections of engine mounting of all their wide-bodied jets, regardless of their individual manufacturer, as requested by the FAA over the weekend. This covers the cbecks are made.

been clear at the time of maou-

The FAA Administrator coo-

He said the FAA was not

by the FAA of the DC-10 engine made by General Electric to see whether vibration was in any way to blame for the loss The DC-10s will be allowed to fly again only when the FAA and the other bodies can be convinced by their own and their airlines' studies that the of the engine which caused the crash at Chicago of an American Airlines airliner. Michael Dunne adds: The further cracks found in DC-10 engine-wing pylon mountings were due to faulty or clumsy

fatigue.

It aeems most likely that the FAA will eventually release the later model DC-10s, such as Series 30s and 40a, before the older Series 10s. It was a Series 10 DC-10 that crashed at Chicago recently, killing 276 people. In the meantime, airlines continue to fume at the waste of resources through their fleets

maintenance procedures, and not to design flaws or metal

being grounded, and there are increasing threats of legal action against the FAA and other bodies, seeking compensation for loss of revenue. Airlines checking the enginewing mounting installations nn other wide-bodied jets stressed yesterday that the FAA's request to do this was not a

mandatory one, but purely pre cautionary to try to ensure that proper maintenance procedures were being observed, and to check that the faults in the DC-10 bad not been perpetuated In other aircraft.

Mr. Dougherty cautioned that

Statistics by the International

Energy Agency showed de-liveries of crude oil into the

1979 to be almost 3.5 per cent greater than during the same

pose of a mobile system is to

complicate the Russian task of

targeting their missiles on the

Senator Hatfield, a man on

months last year.

bis conclusions were based only on analysis of publicly available information. The U.S. Depart-

Commons statement, Page 7 Check on cost of gas pipeline

craft and study maintenance Outside the U.S. airworthiness bodies were still awaiting detailed answers from the FAA to questions about the DC-10 to questions about the DC-10 grounding last week, particularly technical questions on the reasons for the FAA's actions. The UK Civil Aviation Authority has sent a small team to the U.S. to clarify the facts behind the FAA's actions, and it will also be sending a senior safety adviser, Mr. Geoffrey Chouffot, to a meeting in Paris today of the European Civil Aviation Conference. The DC-10s will be allowed to Roldos sets tone of

participation in Ecuador

has set to work already, two months before the military junta is scheduled to hand over power on August 10. Sr. Roldos last month began o gruelling round of the country's 20 provinces to discuss local problems with municipal councils, trades vierce and peasant organisa-tions, setting the tone for o government of participation.

The size of Sr. Roldo's majority—be took more than 62 per cent of the vote—is however, a double-edged award. Though be has a clear mandate for social and economic change his popularity will evaporate quickly if he is hemmed in by Conservative opposition economic limitations.

The President-elect said after the vote that his first atep would be to set in motion fundamental changes, attack-ing the "nligarchic, semi-feudal and dependent structures of Ecuador as a while, not bit by hit nor just with

groups have shown they will resist such changes strongly, while the more progressive sections—including many foreign investors—are all in favour of a modernising influence. But the majority are waiting to see what happens during the first months of the new Government before com-

vide maximum stability for long-term investments, and despite the populist nrigins of his party, he has shown little tendency towards populist

and he speaks of initiating a process, not performing miracles. With oil exports dropping steeply over the next five years; there will be little opportunity for miracles during this Presidential term, and financing public sector projects is going to be a

planning department which a strategy for development up to the year 2000, reflects—conscionsty of unconsciously—the thinking of Sr. Roldos and his Viceof Sr. Roldos and his Vice-President, Sr. Osvalda Hur-tado. It puts forward some discouraging figures: the volume of crude all experts will decrease to practically zero in 1984 because of soar-ing local consumption and lower production and though lower production, and though bigb prices will compensate for the fall in earnings this year, from 1980 on these will

will remain at about \$1.5bu, with industrialised exports steadily increasing their share. But the demand for imports, especially inter-mediate and capital goods. will not slacken.

Unless foreign borrowing is tricity controlled, the study forecasts that Ecuador's foreign debt could be more than \$5.3bn after five years compared with nearly \$2bn nnw. It also bighlights the trend towards an increasing concentration of wealth, it both personal and regiona-terms, despite high economigrowth rates and heavy spend ing on social and physical infrastructure since crud exports began seven year

a change from oil fuels water power in the energ sector, and support for ladd tries which create large nu bers of jnbs, use local rematerials and general exports in the future. It su gests a complete revision state subsidies, particularly bydrocarbons and foodsial Though there are bound. be immediate confrontatio: in areas such as land reior Sr. Roldos bas also made clear that resources for h

BY DAVID LASCELLES IN NEW YORK MINDFUL of the soaring costs could rise to over 20 per-cent. However, be said, reported of the Alaskan oil pipeline. The pipeline is due to be comproduction from domestic rewashington bas developed a pleted by 1984, but the expense formula to check the cost of and other regulators problems building its twin, a 4.800-mile means its chances to going oil go? It appears that some pipeline to transport natural gas ahead at all are still less than trude oil was being stockpiled."

AP adds from Washington:

Mr. Alfred Dougherty, Direc-

petition, said that statistics

showed that petroleum imports

have continued at near normal levels despite last winter's

Oil companies apparently stock-

sentatives sub-committee.

100 per cent

Mr. Langhurne Bond .

pipeline to transport natural gas from Prudboe Bay across Canada to the U.S. The Federal Energy Regula-

rate of return will be 17.5 per cent for the stretch of pipeline in Alaska and 15 per cent for the rest. But as costs go up, the rate of return goes down. If final costs are twice the original estimate, the rate will be 12.8 per cent for Alaska and

II per cent for the rest. If, oo the other hand, costs exporting nations appear to from arriving in the U.S. at go down, the rate of return have increased their production. near-normal rates," be said.

Canada delays choice of fighter aircraft

By Victor Mackie in Ottawa (£942m) fighter aircraft procontract for 130 to 150 aircraft

next October.
The Liberals had narrowed the competition to two aircraft the General Dynamics F—16 and the McDonnell Douglas F—18A. Final contract talks have been completed with both

Mr. McKinnon is interested in purchasing 78 Grumman F-14 fighters secondhand from Iran.

The Progressive Conservative THE RATIONALE of the new ensured that the U.S. would not Cabinet is expected to delay a MX mobile missle system, drop behind the Soviet Union decision on the C\$2.3bn approved by President Carter in nuclear weaponry. The purgramme by up to eight weeks, question by a \$10 to \$12bn according to Mr. Allan Government over-estimate of the cost of an alternative option Government planned to sign a missiles to moveable launchers.

The F-14 is among the most Senate for the new SALT II sophisticated and costly fightera arreements. liberals such as in the world. The Defence Minister bas said be would like to get the Grumman F—14s for opponents of Government North American defence and 60 spending such as Senator F—18s for Europe. The Iranian William Proximire, have warned F-18s for Europe. The Iranian F-14s are available for the MX, estimated to cost between C\$10-12m each. The \$30bn, may ieopardise their Canadian air industry is support for the nuclear arms Canadian air industry is support for the nuclear reportedly concerned at the treaty with Moscow.

Mr. Zbignlew Brzezinski, the Mr. Zbignlew Brzezinski, the Security Adviser, the business they had boped to President's Security Adviser, exclusive get from the new fighter proside over the weekend on tele Magirus to gramme.

'\$12bn over-estimate' in cost of missile

tor of the FTC's Bureau of com- U.S. during the first quarter of

levels despite last winter's interruption in oil supplies from suggest that curtailments in

Iran. He said that other oll- Iran did not prevent imports

BY OUR WASHINGTON CORRESPONDENT

last week, is thrown into This is the claim made by Senator Mark Hatfield, who said lie forwarded evidence of the over-estimate, contained in a library of Congress report, to

the White House several days before Mr. Carter gave the MX system the go-ahead last week. While approval of the MX is considered likely to rally some conservative support in the Senate for the new SALT II Senator Hatfield and Senator George McGovern.

the liberal wing of the Repub-lican Party, said the basic flaw in the air force study of the mobile Minnteman option was to estimate that 12,000 shelters Minuteman, but only 4,500 launch points would be needed for some 200 MX missiles. **IVECO** financing

CLT. FINANCIAL SERVICES, a subsidiary of C.LT. Financial Corporation, bas signed an agreement with IVECO Trucks of North America to bandle the financing of diesel-powered Magirus trucks in the U.S., Reuter reports from New York. IVECO, jointly owned by Fiat of Italy and Klockner-Humboldt Deutz of West Germany, is the exclusive U.S. distributor for Magirus trucks made in West

Sandinistas promise to return

BY WILLIAM CHISLETT IN MASAYA WE'LL BE BACK," whispered bad been burned by the time were patrolling the streets, firing

small Nicaraguan town of Masaya as troops patrolled the streets after recapturing it from guerrillas fighting to overthrow Gen Anastaslo Somoza, Nicaragua's President.

The same people who last weekend supported the teenage guerrillas were cleaning up the town yesterday under the watchful eye of the National Guard. Masaya, only 20 miles south cables. of the Nicaraguan capital (where heavy fighting was reported yesterday) fell to

It now appears only a matter of time before troops move into the other guerrilla strongholds in the north.

There is an uneasy atmosphere in Masaya. The streets bave been cleaned of thousands of smashed bottles (many used for Molotov cocktails), ripped-up paving stones, overturned and burned-out vehicles and bundreds of broken electricity

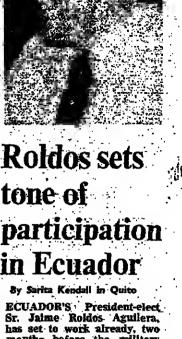
Apart from some shooting between guardsmen and guer reigning in the country. rilla snipers. Masaya returned to something approachelectricity or running water. embassy When I first came into heavy not known. Most of the bodies Masaya, several bundred youths Managua.

a youth from a doorway in the, correspondents were allowed in. an odd assortment of weapons in an unorganised fashion towards the guard barracks. For four days they tried to take the barracks, but their firepower was no match for the National Guard, whose aircraft also pounded the town.

> Prensa, bas not appeared since last Thursday, when the state of siege became effective. The government-controlled television continues to speak of "calm .AP-DJ adds from Managua:

The U.S. embassy was evacuating normal. But there is no ing the wives and children of embassy staff yesterday, fighting razed

The opposition newspaper, La



palliatives.*
Some Right-wing business

large projects, to any large projects, Sr. Rollios has dime his utmost to convince the private sector that he intends to pro-

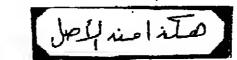
His analysis of the changes needed in Ecuador is sober beadache. A study by the national

drop too.

As a result total exports

Among the priorities to setting Ecuador on a distribi-tion-oriented developmer path, the planning stud singles out a major oil an gaa exploration programme, hig emphasis on agricultur marketing and land reform

proving agricultural produ tivity will he generous, a lf, as he promises, the rul of the game are clear defined from the start, ti



BY RICHARD C. HANSON IN TOKYO

IE MINISTRY of Interational a fraction of the estimated the payments have only been ade and Industry (MITI) has Y80bn that North Korea owes made to Japanese companies ice the end of last year been Japan for plant and equipment which are having financial ying out small amounts in ordered in the early to problems.

The payments were made as

port insurance to some small of medium-sized companies the with difficulties realiting must the failure of North Korea pay its bills.

MITI declined to say bow to be virtually bankrupt and it considers the defaulting party to be virtually bankrupt and that economic ties should be port insurance bas been paid, t said the Ministry is was just to the consider this to be the case, and the ministry is was just to the consider this to be the case, and the ministry is was just to the consider this to be the case, and the ministry is was just to the consider this to be the case, and the ministry is was just to the case, and the ministry is was just to the case, and the ministry is was just to the case, and the ministry is was just to the case, and the medium-sized companies the prolonged negotiations on the repayment of North Korean ance would indicate that it considers the defaulting party to be virtually bankrupt and that economic ties should be severed. Le fact, MITI does not Tokyo shortly for talks.

North Korea asked Japan in December 1976 for a moratorium on the payment of its

ip orders rise sharply

PORT ORDERS for 36 ships impending enforcement of strinrth Y130bn (£284m) were gent tanker safety regulations ked by Japanese sbip- by the Inter-governmental Mariders in May, according to time Consultative Organisation Japanese economic journal (IMCO). ion Kcizai Shimbun. preliminary estimate is order hooks. rect. export orders in May According

34bn) and the record high

Recent export orders include ual figure for May will be several 80,000 dead weight tons sounced at the end of this class tankers. Most shipbuilders ak by the Japan Sbip are reported to bave two or porters' Association. But if three such vessels on their

ounted for nearly one-third officials, the upturn of export the total export orders orders reflects the recovery of ked in fiscal 1978 (totalling export prices. Prices for 80,000 export prices. Prices for 80,000 dead weight tons class tankers were quoted as high as Y5,600m bip export contracts have to Y5.700m in May compared un to edge up since the with Y4,000m in Fabruary. The n of this year, January's sharp recovery of prices (up 20 ort orders stood at 11 ships per cent in three months) is th Y37.6bn in value, fol-attributed in part to the 35 per ed by 9 ships worth Y31.3bn cent curtailment of Japan's ed by 9 ships worth Y31.3bn cent curtailment of Japan's February, 16 sbips worth shipbuilding capacity, carried Sbn in March and 2 sbips out to rescue the industry from th Y12.2bn in April. The the prolonged recession. As a rp increase in May was result of the capacity cuts shiptly attributed to a rusb yards now bave their hands full contracts ahead of the with new building orders.

Nippon Steel talks in Peking

OKYO — Mr. Eishiro Saito, reactivated next week, he added, sident of Nippon Steel has The spokesman refused to sident of Nippon Steel has The s here for talks in Peking disclose reactivating a \$1bn export tract for equipment to be alled at a new steel factory ns, including finance, a per cent down payment, oon steel spokesman said.

Last week China react he contract, one of about 22 mese industrial plant con-ts worth a total of nearly

terms now being discussed, but Japanese industry officials said both sides appeared to have reached broad agree-Paoshan, near Shanghai, ment on a deferred payments Saito will meet officials of formula, half in yen and half China National Technical in dollars, at an annual interest ort Corp. to discuss contract rate of 7.25 per cent with a 15

Last week China reactivated three Japanese contracts, for ammonia manufacturing factories and an aluminium smeltbn suspended by China last ine plant, worth \$280m. ruary, is expected to be Reuter

50% rise in Swiss testing roup's turnover reported

Y BRIJ KHINDARIA IN GENEVA

company, eased its turnover by 50 per in five years to

'r 437m (£122m) in 1978 pared with SwFr 286m m) in 1973. The company declared a dividend of 6.5 per cent from r 100 per sbare compared Middle East. 1 SwFr 90 ln 1977 and Tr 65 in 1974. he turnover last year was

htly down from SwFr 469m 1977 because of the franc's reciation against foreign

hese details are disclosed in eport on SGS by a leading ate bank Pictet et Cie. It te first bank report on the ale company, the largest ection group in inter-onal trade.

was established at en, France, in 1878 and rates through six divisions 's dealing with a separate

t, supply and despatch plan-g and handling of all stages rc it is hired by corpora- rate cited by the banks as a wisbing to ensure that SwFr 1,550.

ete Generale de Surveillance goods are up to the standards the Geneva-based and specificationa stipulated in purchase contracts. About 6.5 per cent of the busi-

ness comes from North America, 7.8 per cent from South America, 8.9 per cent from Australasia and the Far East and another 6.5 per cent from Africa and the A recent development is that

SGS is inspecting goods exported developing countries from the West, iastead of the traditional pattern under which SGS inspected Western imports from poorer nations,

The most prominent example of this development is a multimillion dollar contract awarded to SGS by Nigeria last year nnder which the company inspects ever aspect of almost all of Nigeria's imports including price provisions. Exporters had complained that SGS inspection procedures are delaying business transactions.

rect quality, weight and dards for clients buying ds including grain, minerals, run to "take up the option of cessed food, -industrial opening up further to the ipment and petrochemicals. GS handles administrative valued at SwFr 12.Sm, made up customs formalities, trans- of 62,500 sharea each with a

nominal value of SwFr 200.
The hank thinks that the commercial transactions.

bout 70 per cent of SGS's intrinsic value of each share is more than SwFr 3,000. This cower comes from Europe, compares with the latest fiscal

Knitwear makers urged o buy new machinery

BY RHYS DAVID

TAIN'S KNITWEAR manuurers are urged to improve r export performance and i up investment in new hinery in a report by the n union representing the or to its annual conference. xports by the industry reased last year by £14m £286m but imports rose by m increasing the sector's le deficit to £50m. Employit during the year dropped around 3,800 to 115,000.

be National Union of Hosiery Knitwear Workers, comiting on these figures. ns manufacturers that unless rts are made to find new kets in Europe and other is of the world, employers employees will diminish mbers to ask management in Europe.

The report draws attention in National Economic Development. Office (NEDO) sector king party finding which wed that the UK employed british Boot and Shoe Institute. The new organisation, which will be based at Hendon in London, will represent a total of 7,000 companies and individuals.

one-quarter of the EEC knitting per cent of EEC exports to the major developed countries. It also complains that efforts to diacuss the sector working

party work at local level have been frustrated by a lack of co-operation and response from Mr. Harold Gibson, the union's president, in a separate address vesterday called for mergers among textile unions to

enable services to members to be improved. Mr. Gibson, whose own union represents around 73,000 workers, said it was doubtful if nnions with small or medium sized memberships could survive in Britain over the next 10 years. The Clothinga nd Footwear

number and it urges all its Institute, a new body to represent the two industries has ir individual companies what ben created by a merger of the doing to remain competitive. Clothing Institute and the British Boot and Shoe Institute.

Australia has May surplus

CANBERRA - Australia's trade surplus in May widened to A\$186m (£100m) from A\$22m in May last year, according to the Statistics

The Burean said exports were valued at A\$ 1.504bn. up from A\$1.042bn a year earlier, while imports were valued at 1.318bn, np from A\$1.020hn. Imports are on the basis of value for duty for customs purposes, excluding

The trade balance showed a surplus of A\$343m for the 11 months ending May compared with a surplus of A\$966m for the corresponding period a year earlier. Exports earned A\$13bn, up

from A\$11.2bn, while imports A\$12.5bn, up from .1bn. AP-DJ cost A\$1 A\$10.1bn.

Salen orders rigs

torium on the payment of its trade debts. Japan agreed to a

two and a half year delay, but

Pyongyang defaulted again last year. Even so exports from Japan to North Korea have con-tinued, amounting to \$180m in

MITI will probably find that others holding bad debts with North Korea will now line up

to get payments on export insur-ance. MITI appears to be

hoping that in their negotiations

with private bankers and busi-

will agree to make some pay-

ment to defuse the situation.

nessmen the North Koreans

The Japanese Government,

which has no formal ties with

North Korea (relations are maintained through a private association) may be anxious to

keep what relationship it does

have intact. North Korea is considered to be a natural in

the strained relations between

the Soviet Union and China.

ance,

Salen Energy, a subsidiary of the Salen Shipping group of Sweden Is placing orders worth about SKr 250m (£28m) with the Gotaverken Arendal yard in Gothenborg for two offsbore drilling rigs of the jack-up type, writes William Dullforce from Stockholm. The rigs will he used in the Gulf of Mexico where Salen is already operating two jack-ups. They will be delivered at the end of 1980 and beginning of 1981.

Manufacturers prepare for 'commuter' aircraft boom

SHORT BROTHERS and Harland, the Belfast-hased aircraft twin-turbo-prop feeder-liner through the 1980s.

for five more of its Series 330

Preparations are in hand for fill what is seen as a rapidly "Commuter", as won orders for five more of its Series 330
"Commuter" airliner, bringing total sales of this 30-seater to 41 aircraft, worth more than £40m. from 12 airlines.

The new orders are all from the U.S. Mississing

lines, a local service operator, has ordered three of the 330s. Chautauqua Airlines, of James-town, New York, has ordered a third aircraft, while Henson Aviation, of Hagerstown, Maryland, has converted an option into a firm order, brioging its

fleet to three.

Meanwhile it was revealed at the Paris Air Show yesterday that Fokker, the Dutch aircraft manufacturer, is to continue

tric CF6-50C2 engioc to power

Industrie for delivery between

January 1981 and March 1983

while another six are on option for delivery from February

its Airbus A300.

BY OUR SINGAPORE CORRESPONDENT

a considerable step-up in the rate of production to meet surg-

the U.S.; Mississippi Valley Air. Dart turbo-prop engines power developing aircraft especially lines, a local service operator. each F-27, while many other for it. parts of the aircraft and its systems are supplied by UK gest builders of light transport companies.

gest builders of light transport aircraft, announced at the Paris One factor behind the F-27

> passengers or 18,000 lb payload weight.

With a capacity of 40-56, or

SINGAPORE AIRLINES (SIA) two of these engines, each terms of fuel consumption,

has selected the General Elec- delivering 52,500 lb of thrust, engine reliability, and overhaul

ing demand for the F-27.

the growth of the commuter
This will bring good business market, is that an increasing to Rolls-Royce, for two of its number of manufacturers are

Air Show that it intends to

The cost of the engines, includ- and maintenance costs. But

Another result of the Act, and

Manila was "anything but a faiture." Mr. Cecil Parkinson, Britain's Minister for Trade who led the Beech, one of the world's big-British negotiating team at the mouth-long talks, acknowledged that many countries attending

development is the recent civil build a 19-passenger aircraft, aviation deregulation Act in the the Beecbcraft 1900. the talks "went there with toohigh hopes, and they must have U.S., which now enables "com-muter" airlines to operate booked, and deliveries are larger aircraft, seating up to scheduled for 1983. Studies are been disappointed." also under way at Beech for an

additional, larger airliner, seat-

weight advantage of the General

countries of their common interest with the developed "in maintaining and strengthening—not in overturn-Singapore picks GE engines for Airbus ing—the existing international arrungements for co-operation on trade and financial issues."

He said Britain had won support from many of the Group of 77 developing countries for its call for international support for the recent

Nevertheless, Britain's objec-

tive was 10 persuade developing

UNCTAD

IN SPITE of an agenda that

the recent UN Conference on :

'anything

but a

failure'

Tokyo Round trade agreement. The Tokyo Round talks "were

its Airbus A300.

Six of these aircraft have ing spare engines, for the six General Electric engine are been ordered from Airbus aircraft already on firm order firstly, the 900 kilogramme secu as a way to resist pro-SIA commented that the other Electric engine and secondly, its | tectionist pressures on the while another six are on option contender, the Pratt and widespread use on A300 aircraft Governments of developed or delivery from February Whitney JT9D-59A engine, is in this region. These factors countries and not as a way of fairly comparable to the will enable SIA to enjoy a pandering "to the pressures, The A300 will be powered by General Electric engine in greater payload on vital routes. Mr. Parkinsnn said.



Inter-City. It's the difference between hearing what he says and seeing what he means.

You can't shake hands on the phone When you meet face to face shake

hands and present your case, there may seem to be little difference with what you could have said by letter or telephone.

The difference is far more likely to be in the answer.

Yes. Instead of no.

Often it pays to do business in person and the best way to travel is by Inter-City, the quick, reliable way to go from city centre to city centre.

With Inter-City, you are free from the stops, the starts, and the stress of a road journey.

You can prepare for the business of the day in comfort. And freshen up before you arrive.

All without wasting a secon... When your business is finished, you can relax on the train home. With much more chance of having something to celebrate than if you had stayed at



order may go to **Finland**

By Ray Perman, Scottish

AN IMPORTANT order for a technologically advanced oil maintenance and emergeocy vessel is almost certain to go abroad, probably to the Rauma Repola yard in Finland.

Shell and Esso are ordering the semi-submersible vessel for their North Sea fields and will announce in the next few days who is to huild it.

Tenders of about £70m have been received from two British yards. Scott Lungow, on the Lower Clyde, and Harland and Wolff, Belfast; but hids of ahour £40m have been put in from yards in Finland, Holland, West Gerioany and Japan,

Guarantees

The overseas yards have also offered guaranteed delivery of two years or less. The British yards would take three years to build the vessel. Rauma Repola has a good reputation for building semisubmersibles and is close to the North Sea, allowing delivery

costs to be kept low. A deputation from Scott Lilhgow, led by Mr. Dickson Mabon, MP for Greenock, and Mr. Ross Belch, the yard's managing director, yesterday told Mr. Hamish Gray, the Energy Minister, that neither British yard could hope to win the order unless the Govern-ment was willing to subsidise its price against the foreign

Mr. Gray Indicated that the Government was unlikely to consider bridging such a large price gap and that he was unwiling to intervene in a com-mercial decision by the oil

Technology

The order is only the second for this type of vessel for the North Sea and is likely to he followed by several more from uther nil companies.

Yards around the world are anxious to learn the technology involved now, to be in a good position in win future work.

Scott Lithgow secured the contract to huild the first oil support vessel for BP, but only after strnng pressure by the last Government to ensure that the work was done in Britain.

Olympics visit is top prize

By James McOonald

girl of the year" and their capital for reasons which have parents, in a campaign announced in London by the Newspaper Publishers Association.

The campaign is designed to increase home deliveries of newspapers. "We are one of the few nations in the world which still has home deliveries," saul the NPA.

Apart from newspapers, news-agents and their delivery hoys and girls, are being asked to deliver leaflets asking householders to take a regular delivery of magazines and

Portable televisions, track suits, cash prizes, sports bags and books—all with the 1980 Olympic mottf, are also included

forms for their delivery hoys ing over the two days in and girls, in September,

Newsagents will receive entry

Oil vessel Top civil servants Managers warned of letter bombs' danger

BY MAURICE SAMUELSON

SENIOR civil servants have heen told to take care with their mail following the discovery in Birmingham yesterday of two letter hombs cootaining deadly aniounts of high explosives. On Friday four papels

They were discovered in Birmingham's main sorting office. They were addressed to sentor civil servants, one in London and the other Guildfurd, Surrey. Police said particular care should he taken by civil servants listed in "Who's Who," regardless of where they

hetween the two addresses of parcels aside; and the unexploded letters and Call the police if in doubt.

Friday four people were injured Pearl Assurance said the in Birmingham by letter hombs envelopes containing the bombs on Saturday a letter bomb were of a type no looger used expluded in a postman's mail- by the company. They gave the hag near the house of Mr. Jus-tice Mais, at Streatley, Berks. The two unexploded bombs where t.200 people are The two unexploded bombs were in brown manila envelopes measuring 12 inches by nine and bearing the words: "If undelivered please return to Pearl Assurance." Both had Northern day went off in the city's central labeled for starting the words.

Ircland 9p stamps on them but sorting office io Severn Street, may have been posted in the one of the biggest in Europe. Birmingham area. The police appealed to the public not to post mail to and from the Birmingham area until more than 1m other letters and 150,000 parcels held up during the sorting office's closure.
Scotland Yard has advised the

public to: Beware of hulky packets or

ived, parcels:
West Midlands CID said there • Check postmarks of all mail; was no obvious connection Leave suspicious letters or hetween the two addresses of parcels aside; and

Euromarket control 'threat to stability'

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

were only intended to mute the Eurocurrency market has been market disciplined governments free has enabled it in act as a when they engaged in oversafety valve in the financial expansionary policies. tensions and pressures inflicted

executives of the world's largest commercial banks—that in the Euromarkets "No one designed them, no reserves. A 17-DAY visit to Moscow for the 1980 Olympics is the first prize being offered to the "newspaper delivery boy, or attempts to allocate credit and little or nothing to do with

finance and economics."

INTERNATIONAL EFFORTS its critics and surprised even to apply controls to the Euroits supporters, he said. "The currency markets carry with Eurocurrency market proved them grave risks for global conclusively that although the financial stability, Mr. Walter world may still be divided wriston, chalrman of Citlcorp, warned yesterday.

Today's efforts by some governments to apply reserve market amounted to "a quantity".

Today's efforts by some The creation of the Euro-governments to apply reserve market amounted to "a quan-requirements or other controls tum jump" in the efficient channelling of the world's capimarket's response to wide tal flows. Some governments differences in domestic did not like this, arguing that differences in domestic did not like this, arguing that economic policles, Mr. Wriston the very efficiency of the system told more than 100 senior undermined or complicated hankers at the International national monetary policy.

Monetary Conference in London. Behind this lay the complaint that the existence of a free "The very fact that the that the existence of a free

Mr. Wristoo said the old disby varying monetary and fiscal cipline of the gold standard policies and such shock events had been replaced by the discias the OPEC oil price plice of the communications increases."

While the new Mr. Wriston told the delegates control is not as harsh as the automatic gold shipments, It is in the end almost as certain. It is the technology has combined with successor to the Bretton Woods finance in a new and unique arrangement, with its pegged way that makes obsolete some rates, where the market place of the old ideas of compart-punished overly inflationary mentalised national markets, countries through the loss of

one authorised them, and no "If governments and central one controlled them. They hankers now intervene more were fathered by controls, actively to control international capital markets, it cannot be doubted that another fruitful source of political cooflict among governments will thereby be opened up-along with the negative effects of such The market's strength, resili- intervention on the economic ence and depth has confounded efficiency of these markets."

Accountancy hearings

AT LEAST 30 organisations and individuals bave given notice public hearings on accounting controlled standards next month.

The hearings will be held in

Glasgow an July 5, in Dublin on July 1t, and in London on July 19 and 20. At present it is expected that there will be six speakers at the Glasgow and Dublin hearings and 18 appear-

with their jobs

on Mr. Whealley.

house he agreed the question of

and fundamental to the mouiry. Mr. Challis said he did not

He knew Mr. Wheatley had

Mr. Challis said that nn twn

I found him undisciplined

communication was important

help in reforming the accountthat they will appear at the UK ing standard-settling process, accountancy prifession's first which at present is wholly

Surprisingly, Exchange is to send a speaker to the London hearings. The Exchange has come under

disagree over EEC impact

British managers see the growing integration of Europe as having a major impact on their companies and country, while their German counter parts see it as having little or no effect, according 10 a survey of European managers.

Nearly eight ont of 10 British managers surveyed believed the growing unifica-tion of Europe would have important long-term repercus-sions for their companies. In marked contrast, seven out of 10 German managers thought it was of little or no importance.

The survey, which was carried out in Fraoce. Belgium. Netherlands, West Germany and the UK, showed German managers to he con-sistently less impressed by the impact of the growing unlica-tion of Europe than the other

Economy

Ninety-four per cent of the French managers helieved that a growing Enrope was good for their national economy. This view was shared by 86 per cent of both Belgian and Dutch managers, by 75 per cent of the British and 60 per cent of the Ger-

A similar patern of opinion emerged over the importance of the elections to the European parliament. More than 90 per cent of the French and Betglans saw the elections as important, compared with 65 per cent of Germans.

The managers were also asked what concerned their compaines most over the continning process of Enropean unification. There was almost unanimons agreement that EEC legal regulations and technical standards were the

piggest problems. European Election Special, Eurosurvey, 43-44 Albemorle Street, London WI.

Management urged to seize chance

MANAGEMEIT must sieze the new opportunities presented by the election of a Conservative Government, Mr. John Green-horough, President of the Con-federation of British Industry, told a seminar organised by the Midlands Engineering Em-ployers' Association in Birming-ham yesterday. But he gave a warning of the

difficulties companies faced in the increasingly competitive He hoped today's Budget would offer real incentives for the risk takers.

Wasted food 'costs Britain £27m a year'

FOOD TASTED in office canteens, hospitals, schools and hotels may be costing Brilain as much as £27m a year, according to a survey by M. Jean Conil, master chef and former professional according to the survey of the law terms. professional caterer. He lays much of the blame oo the subsidised canteen which, he claims, gives workers too much of the wrong food.
For three years I watched

piles of hread and vegetables thrown away from the canteens of a large industrial firm. The waste is incredible-and disgraceful. For every pound spent about 20p went into the dusthin." he said. "I am convinced that the British system of subsidising in-

Rolls-Royce signs deal to make Airbus engines

BY MICHAEL OONNE, AEROSPACE CORRESPONDENT

Rolls-Royce RB-211 engines. 53,000 lbs.

This is the result of a Memorandum of Understanding signed at the Paris Air Show vesterday by Sir Kenneth Keith. chairman of Rolls-Royce, and Mr. Bernard Lathiere, president of Airbus Industrie, the European group huilding the A-300 and A-310.

engine in both the A-300 and A-310. Work wilt include design of an engine-wing pylon mounting for the RB-21t on the Airbuses, together with wind tunnel

The Dash 524 version of the RB-211 is already in production for Boeing 747s and Lockheed

in future he able to order the for the Airbuses, the 524D, will aircraft industry. Even our com-European A-300 Airbus, and its be ready by March, 1981. It petitors credit us with an estismaller version, the A-310, with will have a thrust of up to mated 1,400."

Hitherto, both aircraft have been available only with the RB-211 on the Airbuses well beyond the year 2000. We rival General Electric or Pratt stems from requests from are talking of a production and and Whitney engines from the several potential customers for: operating life of some 30 or 40 that engine-airframe combina- years," be said. tion. Mr. Lathiere said the new. Mr. Lathiere said Airbus agreement would result in Industrie (in which British further substantial sales of

Airbuses. So far, orders for the Air- tion of the Airbus. " We reached buses and at 346 aircraft (219. a rate of two aircraft a menth firm orders and 127 options), of six months ago. Our target is which 239 are for the A-300 eight a month by 1983."

(167 firm and 72 options) and The decision to put the Rells-107 for the A-310 (52 firm and Royce RB-211 engine on the Air-55 options). The A-300 is buses will involve British Aeroalready in service, and the space which is responsible for

Mr. Lathiere said that Airbus A-300s and A-310s. Industrie could foresee total. It also means that Rolls-orders from its 28 customer Royce will have a stake in both airlines rising to at least 850 the U.S. and European "new

He said the A-300 and the

Aerospace has a 20 per cent stake), intends to raise produc-

The agreement allows the two companies to work out performance specifications for the Dash 524 version of the RB-211

107 for the A-3to (of arth and hoyce RB-211 options). The A-300 is buses will involve British Aerocompanies to work out performance specifications for the A-3to is due to enter service in design, development and production of the wings for all the

generation bet airliners. The "Since we don't intend to RB-211 in its 535C version is stop obtaining new customers, already on offer to airlines in it is clear that we will self over the new Boeing 757 twin-1,000 aircraft for the first time, engined short-haul jet, which is



Mr. Bernard Lathlere, president of Airhus Industrie, has shaped one of the biggest success stries in European civil aviation, as orders for the A-300 Airbus continue to rise. He forecasts total sales of over 1,000 Airbuses through the 1980s and heyond.

Go-ahead for modernisation at Aldergove Airport

BY OUR BELFAST CORRESPONDENT

THE GOVERNMENT gave the go-ahead vesterday for the second stage of a £17m redevelopment programme at Aldergrove Airport, Belfast, Ireland Environment Minister, says the plans to double the size of passenger facilities was the plans to double the size of passenger facilities was the plans to double the size of passenger facilities was the plans to double the size of passenger facilities was the plans to double the size of passenger facilities was the plans to double the size of passenger facilities was the plans to double the size of passenger facilities was the plans to double the size of passenger facilities was the plans to double the size of passenger facilities was the first provided in the present very stringent finantial the foreign with national Loans Fund, the account used for transactions with nationalised industries and local authorities, was £266m for the present very stringent finantial the foreign with national loans Fund, the account used for transactions with national loans Fund, the account used for transactions with national loans Fund, the account used for transactions with national loans Fund, the account used for transactions with national loans Fund, the account used for transactions with national loans Fund, the account used for transactions with national loans Fund, the account used for transactions with national loans Fund, the account used for transactions with national loans Fund, the account used for transactions with national loans Fund, the account used for transactions with national loans Fund, the account used for transactions with national loans Fund, the account used for transactions with national loans fund account used for transactions with national loans account used for transactions with national loans fu

The second phase of the modernisation will cost £8.5m. Work will start in the spring of

passenger facilities. The present terminal building will be vesterday reported pre-tax doubled in size. A new pier will profits for 1978-79 of £404,877 by the European Regional Development Fued.

The first part of the scheme, which are used mainly feed against for the pretransfer and international traffic. It will be adjusted as against for the previous year. The director said the profit increase, while gratitying, had to be measured against the future capital porary buts at the terminal requirements. Although the rebe built to handle both domestic as against £96,893 for the pre-

The first part of the scheme. which are used mainly for development would receive which was begun last year, will searching passengers as a grants the company would still be finished by early 1980. security measure will be have to provide £4m towards it.

Central borrowing falls to

FINANCIAL TIMES REPORTER

BORROWING hy government is estimated to have been £1.23bn last month, cor pared with £1.71bn in May la

year, Official spending and revent figures released yesterday su gest that the major distortion in the April figures resultir from the effects of industri. action may now have large. worked their way through In April, central government borrowing of £1.25on was near

borrowing of £1.25 on was near three times higher than in the same month of 1978. VA receipts held up by the cive service dispute and different patterns of borrowing by state corporations were blamed.

There may have been some catching up in May, but it difficult to conclude very much from the figures yet, in the absence of any Budget propies.

absence of any Budget proje

tions.

Over the first two mooths of the financial year, horrowin amounted to £2.55bn compare with £2.16bn in the same perio general view—likely to be con firmed in to-day's statement-firmed in to-day's statmentthat on present policies borrowing is at a higher level that last year.

In the Consolidated Fund-the account through which mos central government receipt central government receipt and payments go—revenus amounted to £3.9hn in May an increase of almost £1bn of the corresponding period las year. Within the total figure Inland Revenue and Custom and Excise receipts were respectively £451m and £295m up. For the first two months of

the current financial year the increase in total revenue is £870m, or 14 per cent, from £6.4bn to £7.2hn, Inland Revenue receipts in the two months are £578m higher.
On the expenditure side, the May total of £4.9hn shows an increase of £561m on the May 1978 figure. The total for April and May shows an increase of £796m, or 10 per cent, from £8.2bn to £9bn. New lending from

the two months of the current year net lending was £443m more than in the same mentls

Beer production below 3.2m barrels in April

Financial Times Reporter

BEER production in the UK BEER production in the UK? April was down 2 per cent fry? the same month last year, the Brewers' Society has reported.

The society said the fact the Easter fell in April this year was largely to blame for the decline but added that the best trade has lacked huoyant throughout this year.

The hrewers warned the Government that any additional contents of the conten

Government that any addition to duty and VAT in the Budg would further reduce sales. therefore production. Just under 3.2m hulk harn

I STI

of beer were brewed in the C April last year. Production i the first four months of 19 was 12.24m bulk harrels, 0.4 f cent down from the same peri

Navy may lay up older ships because of manning troubles BY MICHAEL DONNE, DEFENCE CORRESPONDENT

THE ROYAL NAVY may have when the Government raised power shortage, especially of to lay up some of its older ships, pay by 32 per cent to full comofficers of all skills and such as Tribal Class frigates, parability with civilian life and mechanics, artificers, and leadhecause of a shortage of skilled promised to maintain compar-

manpower problems in the Navy

ability in future. But it is stressed in the Navy manpower.

The Ministry of Defence said
yesterday that it was studying that it will take time for the Exchange has come under attack in the accountancy profession in recent months for failure to enforce accounting more realistic price for their standards on quoted companies.

Exchange has come under dustrial said school canteens is largely to blame. We could cut personnel in recent years through dissatisfaction with pay more realistic price for their levels.

These were improved recently.

In the meantime the man-

effects of the pay rise to work through and for the service to

laying-up temporarily such in April, a decline of aims vessels as the guided missile 66,000 (nearly 19m pints) in vessels as the guided missile destroyers Kent and London and the helicopter cruiser Blake were not confirmed in Whitehall

ing seamen, will remain acute. Suggestions that the shortage of skilled manpower may lead to

Why Crown Agent's life style went unchecked

THE LIFE-STYLE of the late Mr. Challes: 1 am not saying Mr. Bernard Wheatley, former there was not any fondamental Crown Agents maney market defect in the system. There manager, was the subject of was never any reason for me to questions yesterday at the suppose there was a funda-tribunal investigating Crown mental defect. But I accept Agenis' losses of more than responsibility for the fact that I Agents losses of more than responsions to the last tax - filling and filer its involvement did not detect there were with secondary banking and failures to monitor the money properly.

Mr. Alan Challis, former head nf the acent's financial directorate, agreed with Mr. Robert Gatchouse QC, for the tribunal, that he had not exercised proper control in monitoring the perfurniance of Mr. Wheatley, who had sole discretion and power to grant secured and unsecured loans running into millions of

Pounds. Vi the time of his death, in 1977, Mr. Wheatley had been enmnitted for trial on corrup-

Mr. Challis said the failure 10 monitor Mr. Wheatley's performance " is a failure of mine and is not necessarily a failure of the system. There was no incident which occurred such as a loan gnine wrnng which led me to suppose there was any fundamental defect in the control

Mr. Gatehnuse: Yno ean have a fundamental defect in the system which, by luck, does not

Hard line on safe furniture

Financial Times Reporter

TOUGH SAFETY requirements are contained in draft regula-He accepted that there was a tooks covering the fire bazards fundamental lack of communication upholstered furniture publion between himself and his lished by the Government immediate subordinates. He voctordy left department hears to get on yesterday.

Mrs. Sally Oppenheim, Con-And in answer to Mr. Gate-! sumer Affairs Minister, has asked trade and professional associations and others to commeot oo the proposeo regulatrust Mr. Wheatley's judgment tions, which will be introduced and that when he left the Crown under the 1978 Consumer Safety Agents in 1973 he told his suc-cessor in keep a watchful eye

The regulations will require all unbolstered furniture to be taken an extremely expensive resistant to smokers' materials. flat which cost about one third | During an interim period before of his salary, but he did not the regulations become fully know that Mr. Wheatley was also running three ears. meet the safety requirements will have to carry a warning occasions he had tried to have label. The timing of the intro-Mr. Wheatley moved out of his duction of the regulations will joh. The first time was "because | be decided in the light of com-The bearing continues today, requirements.

Raybeck to sell and lease back half Bournes site for £17m

BY TIM DICKSON

for about 17m.

RAYBECK, the fashion retailer and manufacturer which last September paid £11.3m in an agreed takeover of Bourne and Hollingsworth, is making arrangements to sell and lease back half the Oxford Street site director, explained yesterday the site may one day be price-less."

He said there were no immediate plans to spend the proposed deal.

Mr. H. Davies, joint managing the moment the site may one day be price-less."

He said there were no immediate plans to spend the proceeds, which would be placed in the money market. "We will the said there were no immediate plans to spend the proceeds, which would be placed in the money market. "We will the said there were no immediate plans to spend the proceeds, which would be placed in the money market."

that Raybeck was anxious to The company originally retain a half-share in the free-hought only the 99-year lease of hold of the island site. "We the Bourne and Hollingsworth want to participate in any of the store to Bournes. Rayheck site but it subsequently paid a redevelopment which might take has recently been granling forther £750,000 for the frechold place in future. That part of concessions to specialist place in future. That part of concessions to specialist Oxford Street is now beginning retailers, including W. H. Smitb.

RAYBECK, the fashion retailer freehold stake is understood to values are going at the moment

probably remain quite cash orientated for a period." As well as changing the name

The buyer of the 50 per cent to hum and the way property to run various departments Bid to save bacon factory

BY OUR SCOTTISH CORRESPONDENT

LORD MANSFIELD, Minister of Lord Mansfield said yesterday Britain could produce bacon State at the Scottish Office, is that the Government was doing more cheaply than either Holland or Denmark, but our to meet Unilever tomorrow to discuss ways of keeping open the company's Lawsons of Dyce subsidiary, where 600 johs are at risk. The factory, near Aberdeen, cures bacon and of suggestions to Unilever, Aberdeen, cures bacon and of suggestions to Unilever, Amounts provided unfair subsidiary. processes other meat products. which it was now considering. dies for foreign producers.

Marquess sells books to pay Longleat bills THE MARQUESS of Bath was Stockholm for £6,200.

at Sothehy's in London yester-day to watch duplicate books sold well at Christie's w from his library being sold to Springall giving £3,500 for belp pay wages and maintain Ridgways blue-ground part Longleat House, Wilshire. The sert service and £3,400 for sale realised £322,865, or about similar Spode lot; both pri

SALEROOM

BY PAMELA JUDGE

price-£34,000 against the top against the dismissal of a ch estimate of £25,000—for a copy of the first edition of Redoute and Thory's les roses, published in Paris between 1817 and 1824. Burgess hought a similar work.
Les Liliacées, for £29,000. John
Gould's The Birds of Europe in
five volumes went to Libress,
Stockholm, for £17,000 and K.

des perroquets.

£22,000 above estimate. were well above estimates. Quaritch gave the highest sale made £57,512. A silver is at Christie's, South Kensing totalled £28,260. • The Grosvenor House

tiques Fair, which was cance last week because of a U

union picket line protes

ber maid at the hotel, may emerge in a modified form Somerset House in Novem Antony Thorncroft writes. George Levy, chairman of fair, has written to the Def ment of the Environment as for the fine rooms at Some House to he made available Bosch, Switzerland, was success— The cancellation of the ful at £14,000 for François will cost the 80 British ext Levaillant's Histoire naturelle tors about £20m in turns

des perroquets.

Icons at the same house fetched £137,130. A Greek triptych—there is a similar example in the Benakia Museum, Athens—went for £8,200 and a very large icon from the estate of Torsten Tegnér depicting the miracle of Flor and Lavr was bought by the National Museum, Antiques worth £40m w

ه لذامنه لأصل

Sullom Voe oil clearance | Howell rules out petrol rationing work may cost £3.5m

E COST of removing an oil lage at Sulton Voe, the tland Islands' terminal, at end of last year reach m. In relation to the size he spillage, 1,100 tonnes of vy fuel oil, this put it among most expensive clean-up rations carried out by the industry and the most diffi-handled by British Petron, the terminal's manager. he estimate has been sub-ed to Esso, whose tanker, y Bernicia, drifted into a y on New Year's Eve, when e was no construction worke on the island to help to with the emergency. Esso of who was responsible for incident, which also in-ed tugs belonging to the land harbonr authorities, nent to farmers for damage property and livestock has ar reached £250,000. combat the effects of the

age, BP rushed in 50 workfrom Ireland and ferried umps and boomlaying craft Aberdeen on board rules aircraft and oil rig

ie spillage, barely a month the terminal's official ing, strained relations ben the industry and the landers because of the age to birds, wild animals sheep. A petition demandclosure of the terminal cted 3,000 signatures out of tive population of 20,000: ie industry has now laid 1 tough measures to deter ers from discharging uned ballast in the Shetlands and has boosted the numof men and equipment at m Voe to deal with future gencies, nkers that fail to arrive

leave with 35 per cent st in their tanks will not oaded. Air surveillance of sing lanes is in force and f logs are subject to official

nkers are also expected to at least 10 miles from the land coasts and to signal intended course when they within 200 miles of the

iti-pollution work is offi-· under the control of the



EP's anti-polintion equipment at Sullom Voe includes several Komara Miniskimmers. Welghing 100 lb, they can be used by two men to mop up small oil spills in ports or inland waters. BP, which built the prototype, says that oil recovery rates of 16 tons an hour have been achieved.

But the oil industry, represen-

The company has drafted in Mr. Frank Johnston, former manager of BP's terminal near Milford Haven, one of its most experienced anti-poliution officers. He was involved in clearand Islands Council, which lng spillages from the Amoco des tugs and pllotage and Cadiz and Christos Bitas ased on the Sella Ness (neither of which was a BP tanker).

At his disposal at Sullom Voe ted by BP, provides the arc a landing craft for putting expertise and the special equipashore Land-Rovers, three Seapak boom-laving eraft, high-speed skimming machines, and sprays and tanks of dispersant. The company says it could now deal with almost any accident, but admits there is still no dispersant on the market designed to shift heavy fuel oil like that which threaened to destroy the ecology of the Sheland beaches.

ess City ffice space nlet

STOCK of empty office in the City of London fell antially in May, according ent Richard Saunders and

mation of a buoyant office ig market in the City, which seen some ronts rising to over £20 a square foot. inders says a total of 00 square feet of office floor was let during May against 128,000 square feet in the ous month. The average lily figure between Decemand May was just over 00 square feet. e take-up meant that, at

tart of June, there was an ated 1.53m square feet of accommodatiun available n the City boundaries. orly 200,000 square feet of pace taken uff the market e attributed to the letting o major City properties—gate House and St. Duns House. Other significant involved Morgan House, Old Broad Street and 52

e trend towards a higher up rate for office space was | mers Union. reflected last munth in the e areas of the City. A if the National Coal Board's of 221,000 st ft of vacant plans for the Vale were accepted

2m so ft. thungle the increase in us has been less dramatic in the City itself, the space available represents the t total for uearly four With suitable space in e locations becoming asingly hard to find and new development, until viiv, runuiug at mudest s, areas bounding the City ers have become more cuve. Several major space-. including insurance comes and banks, have been ig accommodation outside :cntral area.

ease Brokers ssociation stablished

fichael Lafferty -- -i lease brokers have led to form a Lease Brokers

ciation, after a meeting in ur of the ercation of the many similar and proposed clation. Its first chairman is developments abroad. East Graham Harrison, a director killeride was, in 1947, one of the first new towns in Scotland . P. Martin Leasine.

Goodyear to cut 200 jobs in Ulster plant

BY OUR BELFAST CORRESPONDENT

200 the 1,300 strong labour in operation. force at its Ulster, industrial The largest rubber products factory at

Craigavon. synthetic materials, the shrinking automotive industry, and a lull in industrial markets had created surplus capacity.

the services that each shift year.

THE U.S. OWNED Goodycar required, he said. A programme company is to cut by more than of voluntary redundancies was The largest department in the

plant was continuing to grow and that Increased activity, Mr. Ned Kendall, director of combined with the necessary the plant, said the reduction reduction, would make the plant was essential to make the more cost competitive. factory viable. Longer lasting Goodyear helieves that the

measures will make the company commercially viable by the last quarter of this year and improve business for 1980 and The factory would reduce the beyond. A new research centre shifts worked in some depart- at Craigavon will he completed ments or try to economisc on during the first half of next

Farmers want a say in Belvoir coal plan

BY JOHN LLOYD

officials should have a say in the that they would give high decision to construct a mining priority to the preservation of enhall Street, Banks and complex in the Vale of Belvoir ance companies were the in north Leicestershire, according to Mr. Tom Boden, deputy now re-opened debate about the presiednt of the National Far-mers Union. site for a third London airport, will provide early opportunities

was let in May, against more than 2,000 acres of farm y 164,000 ag it in the pre-land would be lost. The NCB's application has aroused opposimonth. Space available application has avoused opposition from local groups, local authorities and the NFU. An inquiry into the application because of 1.82m sq. ft. At art of 1879, the figure was gins in Detober.

Mr. Boden said that in opposi- drainage."

AGRICULTURE ministers and tion, the Conservatives had said land for food production when they came to office. "I think the Belvoir inquiry, and also the

Mr. Boden said yesterday that for this pledge to be honoured. "There is no doubt that the Belvoir project must be subnutred to the most rigorous examination. The many farmers affected are not at all convinced by the evidence so far produced by the National Coal Board on such vital matters as subsidence and damage to land

New town conference attracts 24 nations

BY PAUL TAYLOR

land for five days in September. The Conference, organised by the East Kilbride Development Corporation in association will the Commonwealth Foundation, will examine the role and potential for new town develop-

ments abroad. Three-quarters of the 24 imposing a three-month freeze countries which have atready on recruitment after the agreed to send delegates are members of the Commonwealth althnugh other overseas coun-Japan, France and the U.S. The UK new town is regarded

tries to be represented include ion nn Friday.

was attended by 23 of the lease brekion firms, and treal example of how it should treal example of how it should be a shou these attending voied in be built and there are now

TWENTY - FOUR countries where 250,000 people live in these communities. Altogether the Commonwealth New Towns conference to be held in Scot-

Council freezes recruitment

NORFOLK County Council is announcement from Sir Geoffrey Howe, the Chancellor, that the Government would be looking for cuts in local authority staff. Mr. Michael Chaplin, the Conservative Council leader, said that if staff leave vacancies would not be filled unless essen-tial for services, but extra teachers needed for secondary school reorganisation would still

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MR. DAVID Howell, the Energy ment to set priorities so that Secretary, faced a harrage of Labour protests in the Commons tained," he protested.

ment to set priorities so that those representing hard-hit ments for supplies onto the UK market.

Government should be doing "We certainly have to trade" Secretary, faced a harrage of Labour protests in the Commons yesterday when he rejected demands for some system of petrol rationing or Governmentimposed priorities to cope with the latest oil sbortage.

Government intervention on this scale would mean the employment of 2,000 extra civil servants involving expenditure of £1.5m a month, he said. "At present levels of short-

fall, this would lead at once to far more rigidity and unfairness, quite apart from the cost to the laxpayer and the economy of the necessary paraphernalia," he told his critics. "Nor would it produce a drop more oil."

Despite his decision to rely on the workings of the free market economy, it was noticeable that Mr. Howell still left himself a

by introducing some form of tighter control Mr. Christopher Price (Lah.,

Lewisbam W) tried to get the House adjourned so that an emergency debate could be held

But the Speaker, Mr. George Thomas, rejected this request. From the Opposition front bench. Dr. Dickson Mahon, who was Energy Minister in the last Government, found Mr. Howell's statement "extremely

the Government had abdicated its responsibility and fiercely criticised the Energy Secretary for taking a doctrinaire approach to the issue. They argued that a system of Government priorities should be introduced for supplies to the bus and rail services which

Other Labour MPs claimed

had been hit by the shortage. Concern was also expressed about the ambulance services which Labour backbenchers small loophole. which Labour backbenchers
Cautiously, he added that if allege were being held to the world oil situation deteri-orated sharply again Britain might be forced to pay the price by introducing some forces. Throughout the excharges. Throughout the ex-changes, it was clear that Conservative hackbenchers were also very apprehensive about the effect the oil crisis was

having on their constituents.

more to ensure the fair alloca-

tion of supplies. These misgivings from the Tory backbenches provoked derisive laughter from the Lahour side of the House.

Mr Anthony Wedgwood Benn, Energy Secretary in the Labour Government, urged Mr Howell to use the Oil Industry Emer-gency Committee to deal with the situation.

He said the Government's

powers under the Energy Act

were totally sufficient to deal with the difficulties and it bed a clear duty to see that a Minister supervised the activities of the But the Secretary of State

replied that taking powers under the emergency Act would be justified only in a position of emergency.

announced that he is considering taking royaltics in kind from the oil companies instead of in cash. This would ensure that more oil came onto the British market. Answering criticisms that the oil companies are sending too

Although they backed the much of Britain's North Sea oil on the subject. "The House has Energy Secretary's stance, abroad, he said he was not not be exa a right to expect the Govern- several of them—particularly satisfied with present arrange- sector.

North Sea oil internationally," he added. "But we must get the balance right." Energy conservation, he said, must have a permanent and central place in Government policy and he would be pro-

posing more measures on this In a bleak look at the inter-national situation, he said that the position in Iran could easily worsen again and the prospect

for other supplies was at best fragile. Supplies to UK consumers were a per cent down and oil companies had been affected in different ways, leading to serious shortages for particular

customers and regions. The Government specifically asked the In his statement, Mr Howell Petroleum Industry Association to achieve a more even and effective distribution and to

> matter of urgency.
>
> He again appealed for a five per cent cut in consumption in industry, on the roads and in the home. Similar cuts would be expected in the public

meet particular difficulties as a

"In present conditions, the sensible way forward is through steps to improve supplies in the UK market combined with economical use by everyone and strong conservation measures, he emphasised.

Dr. Dickson Mabon complained that, by standing back, the Government would be creating considerable difficulties for essential services.

It was complete nonsense for the Government to insist that the railways should cut back. To withdraw rail services would only make congestion on the roads greater.

Many farmers were desper-ately short of diesel fuel and there were shortages in indus-try as well. He appealed to the Secretary of State to take action to help the worst hit parts of

the economy. The Liberal leader. Mr. David Steel, said that Mr. Howell should not be surprised at the angry reaction of the House. Governments were expected to take action—that's what gov-

Mr. Steel protested that some ambulance services were being charged £1.80 a gallon for petrol. This was not a free market.; it was a black market.

Vietnamese refugees accepted

BRITAIN is to accept another 295 Vietnamese refugees picked up by a British ship, Mr. William Whitelaw. Home Secretary, announced in the Commons yesterday.

But he stressed the Governnent was unlikely to take in апу тоге. "If we had to go further it

would place a very great strain on resources in many different ways," Mr. Whitelaw said, The latest batch of refugees to be offered a new life in Britain are on the Brilish ship Roachbank which has been anchored off Talwan for 10

Attempts to persuade the Talwan Government to accept some of them have had little success, sald the Home Secre-

tary.
"In consideration for the captain, erew and passengers, many of whom are children. the Government has decided that those not accepted by Talwan will be brought to this country as soon as possible."
Mr. Whitelaw said the refugees would be received in

Save the Children organisation. He condemned the "shameful activities" and "ruthless behavlour" of the Vietnamese authorities in creating a major problem of deep concern to the

Energetic ideological kicks

BY PHILIP RAWSTORNE

MR. DAVID HOWELL displayed rather more resolution in his commitment to the free market yesterday than many of the Conservative hackbenchers.

Wholesale Government intervention-even rationing -might be forced by another sharp reduction in world oll supplies, the Energy Secretary

"But in the present condi-tions, the sensible way for-ward is through steps to improve supplies in the UK market combined with economical use for everyone and strong conservation measures," he declared,

The Labour protest was vociferons — even the mild-mannered Dr. Dickson Mabon positively quirered with what he called "extreme disquiet." The Government should he ensuring priority supplies for essential services, he said.

Mr. Howeli firmly rejected the idea of any more bureancratic apparatus, estimating rapidly that it would involve at least 2,000 civil servants at a cost of £1.5m a month. Mrs. Margaret Thatcher sat heside him in support as he was accused of getting his ideological kicks ont of the

bility. Mr. Tony Benn charged. Mr. Howell defended stoutly - nntil Mr. David

public transport service. "A

sheer andication of responsi-

Steel, the Liberal leader, suggested that oil supplies were now being distributed not through a free market but a

black market.
"You know that I bave given special attention to the problems in your constitu-ency," Mr. Howell retorted indignantly.
"Oh, oh." chorussed Labour

MPs in mock astonishment at this Government intervention. Perbaps, suggested Mr. Geoffrey Rippon. Tory MP for Hexham, the same sort of consideration could be given to his constituents' problems. "I bave already looked at them," Mr. Howell promptly replied. Not even the Prime

Minister's presence could protect him then from further Tory demands that he should step smartly into other problem areas.
"I thank him for the action
he has taken so far," said Mr.
Hal Miller (Bromsgrove)

and Labour laughter. "But would he accept there is disquiet..." Sir Anthony Meyer (Flint W) congratulated Mr. Howell on his anti-panie stand -"Nevertheless, is he aware that the tourist industry . . ."

Mr. Patrick McNair-Wilson (New Forest) complained that rural motorists were wasting more petrol in driving around looking for sup-

They could not even do that in East Aberdeen, protested Mr. Albert McQuarric. Garages there had been without petrol for 12 to 17 days. What action do you pro-

pose to take to alleviate the situation?" he demanded. Labour MPs hooted bilariously. But Mr. Howell met the interventionist pressures of his own side with the same unyielding determination with which be had faced the

Opposition. No-one could doubt bis attachment to the economics of the free market.

Mr. Enoch Powell dared to do so—and was roundly childed for his temerity. "I am surprised you feel it necessary to raise that ones-tion," Mr. Howell declared.

Riot report

Home Secretary William Whitelaw last night promised a statement to the Commons about the Southall riots on April 23. during which Blair Peach, a member of the Socialist Workers' Party, was killed. report of the troubles from the Metropolitan Commissioner of Police. A statement would come after the report had been

Experts to study DC-10s

By Ivor Owen

A REPORT by two experls from the airworthiness dirision of the Civil Aviation Authority who are being sent to the U-S., will largely determine how long the DC-10 alreraft operated by British Caledonian and Laker Airways must remain grounded.

This was made clear by Mr. Cecil Parkinson, Trade Minister, when he was pressed for an undertaking that the CAA will reach its own conclusions and not merely "rubber stamp" decisions made by the U.S. Federal Aviation Administra-

He told MPs the task of the two British experts would be to "learn whether the evidence available to the FAA indicated a need for continued grounding of the aircraft on the UK

register."

He confirmed that the grounding of the British-registered DC-10s by the CAA was the direct consequence of the withdrawal by the FAA of the aircraft's flight certificate. Leading the demands for an Mr. Whitelaw said in a independent judgment by the Commons written reply that he CAA, Mr. Robin Maxwell-Hyslop expected shortly a detailed (C Tiverton) referred to deaths which had occurred through earlier accidents involving the DC-10 caused by a design fault in the door-locking arrangements of the aircraft.

Benn calls for introduction of import controls

BY ELINOR GOODMAN, LOBBY STAFF

controls.

Mr. Benn has long been known to be sympathetic to the idea of such restrictions but becoming a Minister in 1974, he has not been able to give full vent to his views in

Now, however, it is clear that Failure to pursue the policies ment and lower living stanthis, together with the role of he was putting forward, he the International Monetary Fund, is one of balf a dozen or the time Britain's own oil sup
would lead to high delapholy been to be using the findustry. No British Government of society.

Would lead to high delapholy been to speak to the party rank and file.

Talk and lower living stanthat the price of the using the distinct of the party was putting forward, he taken the party rank and file.

The British Chancellor, he watch the country's many file that the party was putting forward, he taken the party rank and file.

The British Chancellor, he watch the country's many file that the party was putting forward, he taken the party was putting forward.

The British Chancellor, he watch the country's many file was putting forward, he taken the party was putting forward.

world bankers and the IMF con- chronic unemployment." tinued to force their monetarist

Mr. Benn argued that if the Britain—to adopt a new course he said the British people would theories upon Governments Chancellor rejected import conitself, planning both its trade soon realise was the best hope

Mr. Harold Walker, MP for Doncaster. Former Minister of

State, Department of Employ-

COMPANIONS OF HONOUR

MP for Leeds East. Former

Chancellor of the Exchequer.

Secretary,

ated

Lahour Party.

KNIGHTS

Mr. Frank Herbert Barlow,

Mr. John McFarlane Boyd,

General Secretary, Amalgamated Union of Engineering

Parliamentary

Mr. Denis Winston Healey,

ON THE eye of the Budget, so ideas which he will be Mr. Antony Wedgwood Benn advocating vociferously. face "a near catastrophic fall mic policy. Now it should be remedies which the bankers yesterday used his new-found Speaking at the opening in living standards and be prepared for an urgent reassess- would be pressing on him and freedom as a Labour back- session of the International forced to accept large-scale ment of world trading the option of acting directly bencher to call for the immediate introduction of import London, he claimed that if the for unmanageable levels of a re-examination so quickly as problems of industrial decline.

there would be grave political trols he would be forced to as well as economic difficulties. impose drastic cuts in public trols he would be forced to and its own industrial recovery." Unemployment, like inflation, expenditure and sharp increases be expected to disagree with could destroy the whole fabric in indirect taxation. These most of what he said and Mr. Failure to pursue the policies ment and lower living stan- occasion to speak to the party

His audience of bankers could setting physical limits to the would lead to high unemploy- Been seemed to be using the

decision by one country-

The alternative course, which Mr. Benn argued that if the Britain-to adopt a new course he said the British people would

> protect Britain's manufacturing industry. No British Government, he said, could stand aside and watch the country's manufactur-

for their future, would mean

"alarming growth of imports to

Mr. Callaghan's retiring honours list

Mrs. Lena May Jeger, former MP for Camden, Holborn and St. Pancras South.

BARONS Mr. John Edward Brooks, chairman of the Labour Party. Wales: former leader of the Labour Group, county of South

Glamorgan. Sir Alver Galpern, former MP for Shettleston. Glasgow: former first deputy chairman of Ways and Means, House of Mr. Cledwyn Hughes, former

MP for Anglesey. Secretary of State for Wales 1968-68; Minis-ter of Agriculture, Fisheries and Food 1968-70. Mr. Sydney Irving, former MP for Dartford, Chairman of

Ways and Means, House of Commons 1968-70. Mr. Norman Harold Lever. MP for Manchester Central and former Chancellor of the Duchy of Lancaster. Mr. William Ross, former MP for Kilmarnock, Former Secre-

tary of State for Scotland. Mr. Cohert Maitland Michaet

Stewart, former MP for Fulnam. Former Secretary of State for Foreign and Commonwealth Affairs. Mr. George Russell Strauss, former MP for Vauxball.
Minister of Supply 1947-al. Mr. Henry Reginall Underhill, Natinnal Agent of the Lahour

PRIVY COUNSELLORS Mr. Ernest Armstrong, MP or North-West Durham. Former Parliamentary Under-Secretary of State, Department of the Environment.

Mr. Jack Asbley, MP for Stoke-on-Trent South. Mr. Trevor Aleg Jones, MP

for Rhondda. Former Under-Secretary of State, Welsh Office. Mr. Montague Bernard Levine, personal physician to Mr. Callaghan. Mr. Gordon James Oakes, MP for Widnes. Former Minister of Mr. Thomas Daniel McCaffrey, State, Department of Educa-tion and Science.

former chief press secretary, 10 Downing Street. Mr. Joseph Percival William Mallalieu. former MP for Huddersfield East. Minister of Defence (Royal Navy) 1966-67. Minister of State, Board of Trade, 1967-68. Minister of Technology 1968-69.

Mr. Thomas Gwilym Morris. Chief Constable, South Wales constabulary. Mr. Raphael Hederman Tuck, former MP for Watford.

ORDER OF THE BRITISH EMPIRE
Mrs. Judith Constance Mary

Mr. Harald Walker (loft), Mrs. Long Lover, and Mr. Danie Healer



ment.

Workers' Union.

Mr. James Hamilton, MP for

Bothwell, Lanarkshire. Former Comptroller, HM Housebotd.

Mr. John Emrys Jones, secre-tary/organiser, Labour Party.

Mrs. Ruth Margaret Sharpe,

private and constituency secre-

tary to Mr. Callaghan. Mr. Roger Stott, MP for West-

Hart, MP for Lanark. Former houghton. Former Parliament-Minister for Overseas Develop- ary Private Secretary to Mr. Callaghan. Mr. Derek Adrian Wehster, Mr. Donald Richard Coleman,

chairman, Scottish Dail Record and Sunday Mail Ltd. MP for Neath. Former Vice-Chamberlain, HM Household. Mr. Nigel Leonard Wicks, former private secretary, Prime Mr. Gordon Kenneth Denniss, farmer, Lewes, Sussex. Minister's office. Mr. Derek Oliver Gladwin. Regional Secretary, Southern Region, General and Municipal OBE

Mr. Gavyn Davies, policy adviser to Mr. Callaghan. Mr. David John Wise, national secretary, the Co-operative Party.
Mr. Philip Wood, former
Private Secretary, Prime Minister's office.

MBE Miss Margaret Dougan, private secretary to MPs. Mr. David Evans, chairman. Cardiff South East Labour Party. Mr.
John David Fletcher Holt,
former private secretary, Prime
Minister's office. Mr. Atbert Minister's office. Mr. Atbert Hehry Long, chief clerk super-intendent. Whips' Office. Mr. Peter Ronald Taylor, office manager. Prime Minister's office. Mrs. Eva Ftorence Thomas, secretary. Ely Labour Party, Cardiff. Mrs. Annahel Urquhart, assistant Scottish organiser. Labour Party, Scotland. Mr. John Breinall Mr. John Bretnall Warwicker, Superintendent, Metropolitan Police.

Mr. Charles Edward Barton, messenger. Prime Minister's nffice. Mrs. Pamela Iris Brough. telephonist, Prime Minister's office. Mrs. Joseph Robert Hazard, driver to Mr. Callaghan. Flight Sergeant Colin Brlan Holden, the chef at Chequers, Miss Daisy Elizabeth Riley, cleaner, Prime Miinster's nifice. Leading Wren Dorothy Wuod-

BME

Gold, the most ancient manifest symbol of wealth, has begun another chapter in its distinguished history. Its enduring quality, which has enabled it to survive many modern economic philosophies, has managed to reassert itself in a number of ways which this survey discusses.

Renewed role on world stage

By William Hall

OVER THE past 18 months there have been two distinct phases in the fortunes of the gold price. During the first ten months of last year the price rose by nearty 50 per cent but this was very much a reflection of the growing lack of confidence in the dollar. In Swiss franc terms the price hardly budged.

However, the second, and more significant, phase began following President Carter's dollar support package of November 1 1978, After an initial sharp drop the gold price started to rise substantially in terms of all major currencles. By early June the price had risen by 15 per ceut in dollar terms from the end-October levels and in terms of Swiss francs and Deutsche Marks It had risen by 35 per cent and

nfficial sales - the highest, in Settlements, as bad as the turfact, since the termination of the moil surrounding the final col-

and once this month's suctions are finished the International Monetary Fund (IMF) and the U.S. authorities will together have sold more gold in the first six months of 1979 than they did in the whole of 1978.

The second slightly surprising element was the sharp rise in private market absorption. According to Consolidated Guld Fields review, Gold 1979, the private market absorbed \$10.8bn in 1978—au increase of 3S per cent on the previous year. Much of this increase was channelled krugerrands accounted for over a quarter of South Africa's gold production

Resilience

The final, rather surprising, piece in the gold puzzle was the resiliency of fabrication demand in the face of sharply higher prices. For the second year running carat jewellers alone, according to Gold 1979, took more than the cotire free world

gold production.
With the henefit of hindsight it is possible to rathnnalise the recent behaviour of the gold price and the strength of dcmand, although a year ago, when the price was hovering around the \$180 per oz mark and U.S. auctions had just begun, few would have thought that the price would rise by another \$100

The strength of the rise in the gold price is surprising on a number of counts. First, it took place during a period of rising the Bank for International Gold Pool in 1968. The U.S. sold lapse of the Bretton Woods is once again creeping back on 126 tons last year—equal to 18 system of fixed exchange rates to the international monetary per cent of South African pro- in early 1973. Undoubtedly this stage.

But once the dollar started to recover late last year other factors took over and helped push the gold price to new peaks. The revolution in 1ran and the Sing-Vietnamers conand the Sino-Vietnamese con-flict plus nnease in Taiwan following the U.S. accord with Peking all fuelled the demand for gold. Meanwhile, the resurgence of inflation around the world only added to gold's latent appeal as a store of

In the U.S. inflation bas been accelerating for over two years and recently the same has become evident in Britain, Italy, Germany and Switzerland. There has been a noticeable upturn in wholesale prices In most industrialised countries and the recent rise in commodity prices—especially oil— has only added to the infla-tionary uncertainties.

But while generalisations about inflation and currency unrest go a long way towards explaining why the gold price has behaved in the way it bas recently, it is nonetheless important not to lose sight of the longer term trends now influencing the gold price.
There are two areas where

gold is undergoing fundamental change. The first concerns the increasing awareness of gold among ladividuals in the rich countries of the world. Americans in particular are becoming more interested in gold. The second area of fundamental change concerns gold's monetary role. After the traumas of the early 1970s gold

gold producers have started york. This has also increased the public awarcness of the aggressively. Until 1968 they never had to worry since the central banks were always buyers of last resort. Following the U.S. initiative to demonetise gold, however, the producers, in particular the Sonth Africans, realised that they had to take an interest in placing gold in firm hands. To this end the South African Chamber of Mincs set up a marketing arm, Intergold,

campaigns, in places like France way as ladies' handbags, cos-metics and other accessories. A strategy can be seen by the fact that in volume terms 10 per cent more carat jewellery (according to Consolidated Gold Fields) is sold now than in 1968—since when the gold price has risen eight-fold. And compared with the blanch in the description of the solution of the

In 1973 Intergold took over marketing the kruggerrand and applied the same sophisticated marketing techniques. The result was that sales sogred from 0.5% coins in 1972 to over 6m last year—of which more than half went into the U.S. The success of 'be krugerrand can he seen in the fact that last year it accounted for around 75 per cent of all coins sold world-wide and has attracted initators such as the Canadian "gold maple

duction. So far this year the ferment had a powerful bearing U.S. has sold another 210 tonnes and ouce this month's auctions last year.

Taking the private ownership of gold first, the big change growth in the U.S. by the phenomenal growth in the U.S. gold futures over tha last decade is that the markets in Chicago and New

Americans were initially slow to take advantage of their new freedom to own gold but the combination of futures trading and the growth in krugerrand sales is changing sentiment. And now that hig banks such as Citibank and First Chicago are beginning to market gold certificates, the yellow metal, . Intergold started to promote certificates, the yellow metal, gold through heavy advertising far from being regarded as a rather zany investment best and Germany. The message was left to the mythical gnomes of simple: Gold jewellery should be treated in much the same respectable in U.S. investors' eyes and is increasingly attracting the attention of institutional measure of the success of this investors wanting to diversify out of Wall Street. A Bill before the Alaskan legislature, for example, seeks to allow the State pension funds to invest in gold bullion.

The other fundamental change effecting gold has been its with the slump in the jewellery recent renaissance as an accept-trade in 1974 nearly five times able component of international as much was sold last year. During the monetary reserves. During the early 1970s the U.S. Administration worked hard to rid the world monetary system of the influence of the yellow metal and for a time it looked as if

It was winning.
Immediately after the legislation permitting gold ownership by Americans, the U.S. Treasury tries have been quietly revalu-amounced that it would start iog their gold reserves and gold auctioning gold. At roughly has even been allotted a role the same time the IMF also in the European Monetary

London Price

nonths it fell from nearly \$200 with occasional hiccups, has proved capable of digesting the regular official supplies as well the Russian supplies of 400 tonnes or so a year. Indeed without the Russian nr IMF sales there would not have been ecough gold to go round,

Over the last couple of years the major industrialised counthe same time the IMF also in the European Monetary Europeans owning nearly twice began selling off 25m ozo over System. Most Central banks as much, the U.S. has far less another 25m to its members. This had a severe impact on the mow legally permitted to do so. monthly gold sales earlier this remaining gold, which seems the country twice unlikely, roughly 200 tonnes per another 25m to its members. The U.S. decision to reduce The U.S. seems the only country (apart from Russia) that might

an ounce to just over \$100. But lies the rub for the U.S., which indecision about gold. If it had that proved the turning point along with impoverished Portunal point along with alon still selliug gold.

> metal is no longer an obvious aware of gold there is a limit to winner. Twenty-five years ago, bow far even the U.S. authoriwinner. Twenty-five years ago, bow far even the U.S. authori-when it bad close to 20,000 ties can go in squandering their tonnes of the stuff and roughly own holdings. five times as much as the Conthental Europeans put together, it could have done whatever it wanted about gnld. Nnw its gold boldings bave fallen to 8,500 tonnes or so and with the

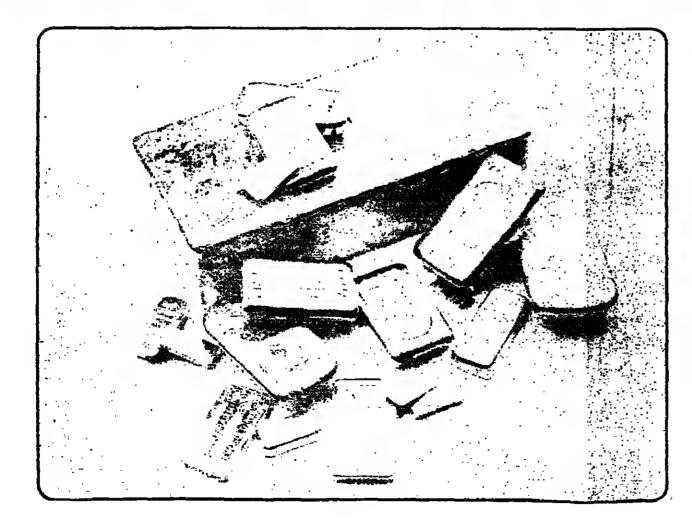
Intergold's aggressive market. This had a severe impact on the new legally permitted to do so, monthly gold sales earlier this ing strategy has been paralled price and over the next 18 But on the other hand they have year, because the dollar had

not been selling gold. Herein, recovered, is symptomatic of its tinued selling and knocked the Its crusade to rid the world price down. But now that monetary system of the yellow. Americans are becoming more

> own holdings.
> Finally, there is the question of what bappens when the current programme of IMF sales comes to an end next year. Unless the IMF decides to sell its remaining gold, which seems



Gold buying is more than anything else a question of trust.



Anyone who invests in gold needs a partner with experience who knows the markets. A partner who can brief you on chances and risks. On the advantage and development potential of diversified gold investments. On trends, supplies, demand, and opportunities.

Investors all over the world know us as experienced and efficient bullion dealers in all usually available types: from 5 and 10 gramme bars to 400 ounce ingots.

<u>We are your partner.</u> In more than 50 countries.

We are one of the world's ten largest banks with branches, representatives and subsidiaries in more than 50 countries.

We are your partner in the money markets, in bonds and shares. finance, foreign exchange, precious metals, and coins. We can help' you find new markets overseas. We can provide new business contacts and invaluable on-the-spot advice. That includes project financing, fund raising, documentary credits, underwriting, and all kinds of trust management for private and institutional investors.

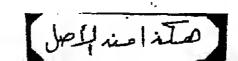
We are in the business of implementing good ideas.

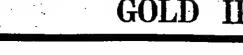
We also believe in friendly, personal advice.

Make us your pariner, wherever you are.

Dresdner Bank

Bank with imagination





Bigger mine output in the offing

HISTORICALLY, the gold minng industry is in a state of ligh expansion but the growth of activity will not necessarily apparent in production staistics for some time. Current stimates indicate that world ine production, excluding that f the Soviet Union, is likely belimb to only 1,000 tonnes his year from 968 tonnes in

There is in fact a great deal f catching up to be done. Be-ween 1973 and 1975 annual prouction slipped from 1,113 onnes to 956 tonnes and since 976 has stabilised at or just nder 970 tonnes. One of the rain reasons for this has been decline in South African prouction, which around 1970 was 000 tonnes a year.

This decline was checked last ear when output rose to 706.4 nnes. But what happens in outh Africa is the key to the orld's new supplies. South frica has consistently supplied early three-quarters of inter-ational new production.

The small scale of most of e mines outside South Africa eans that their expansion bas best a marginal impact. In ry case, gold from mines outde South Africa frequently mes as a by-product of other ineral output and its availrility is therefore influenced factors outside the moveents of the international bul-

The small producers are lc. however, to adjust their erations more flexibly to the ifts of the gold price than e large South African mines. ius in recent months there s been a wave of announce-ents from Canadlan comnies outlining increases in oduction or the commission-

of feasibility studies on posits which at lower prices Grander re manufestly uneconomic. Conscious of the advantages relatively small development its and a quick cash flow, Consolidated Gold Fields

oun has brought a small mine

GOLD PRODUCTION (non-Communist countries-metric tonnes)

	1978†	1977	1976	1975	1974
South Africa	706.4	700.0	713.4	713.4	758.6
Ghana	14.2	16.9	16.6	16.3	19.1
Other Africa	23.0	26.3	25.6	25.6	22.3
Canada	51.7	53.1	52.4	51.4	52.8
U.S	30.2	34.2	32.6	32.7	35.0
Latin America	47.0	47.0	45.1	38.7	31.2
Philippines	19.1	17.4	15.6	15.6	16.7
Papua/New Guinea	23.5	22.8	19.8	19.0	20.7
Australia	20.7	19.4	15.5	16.4	16.0
Other Asia/Oceania	14.0	14.1	13.9	13.1	13.9
Europe	18.0	19.0	19.0	14.0	16.7
Total	968	970	969	956	1.003
South Africa per cent	73	72	74	75	76

† Provisional. Source: U.S. Bureau of Mines and Union Corporation.

1975, is of a different quality has started development work from the developments in on the Beisa uranium-gold South Africa.

In the first place South African mine expansion is in 1982, longer standing, going back to All of the time when gold was freed from its fixed international "The increased prospecting activity which came about in the early 1970s as a result of the increase in the price of gold is now bearing fruit not only in the establishment of new producers but also with the sinking of shafts to exploit further areas within existing mining leases," said Mr. J. Ogilvie Thompson, chairman of Anglo American Gold Investment, the shareholding arm of Anglo American Corporation of South Africa, biggest producer. world's

Secondly, the South African expansion is conceived on a much grander and more expen-sive scale than elsewhere, Four mines are being concurrently developed. The first gold was the Cadillac area of Quebec developed. The first gold was a to production and is religiously an analysis of a similar project in American unit, in December w Mexico. As another mplc, Campbell Chibougait Mines of Quebec has costs were RIS3m (£104.6m), coming on stream, older ones relerated production at its Next door to Elandsrand, the are ceasing production. Closure nderson mine and has Deelkraal mine is costing the over the next few years of enly started extraction Gold Fields group Ri50m and some of the older mines such

m a newly developed ore trial milling should start in the last quarter of this year. While exploration the last quarter of this year. Both of these mines are on the situation has been the situation has been the far West Rand. In the last quarter of this year, the last quarter of this year. Both of these mines are on about nine lonnes of gold annually and which bave already orange free State. Unlon Cornewhat tarnished Golden poration and Sciention Trust closure will reduce total gold are spending R73m on the output. le in Weslern Australia, are spending R73m on the output. cre expansion is in the Unisel mine, which is scheduled The cre expansion is in the Unisel mine, which is scheduled again. But this response to to reach full production is cere in the large-scale operations, the bullion of the bull

gold. This point was made forcibly by the chairmen of the Anglo American mines in the Orange Free State—the mines from this area, incidentally, provide about 30 per cent of South African production. There is a clearly established trend in the industry towards

increasingly difficult to win the

mining ore which was previously unpayable and supple-menting the underground ore with material which, in the days when extraction techniques were less highly developed, was

once put aside as waste.
"Since 1972." noted Mr. D. A Etheredge, the chairman of Anglo American's gold and uranium division, "the tonnage nined from remnants in our mines bas steadily increased to the point where, at some of the older shafts, over half the tonnage is won from areas pre-viously mined... With operations moving progressively further from the shaft, travel ling times for both men and materials are continually inoperation and expects to spend creasing and give rise to a decrease in available time at the R200m before production starts work face. The effective use of All of these operations are manpowe based on painstaking and expen-problem." is an on-going sive exploration going back

Speed

several years. In a similar way

Anglo American in 1973 started

examining the possibility of treating the waste dumps of old

mines surrounding Jobannes-

hurg. Just over a year ago the

first production from a new plant designed to extract gold, uranium and sulphuric acid

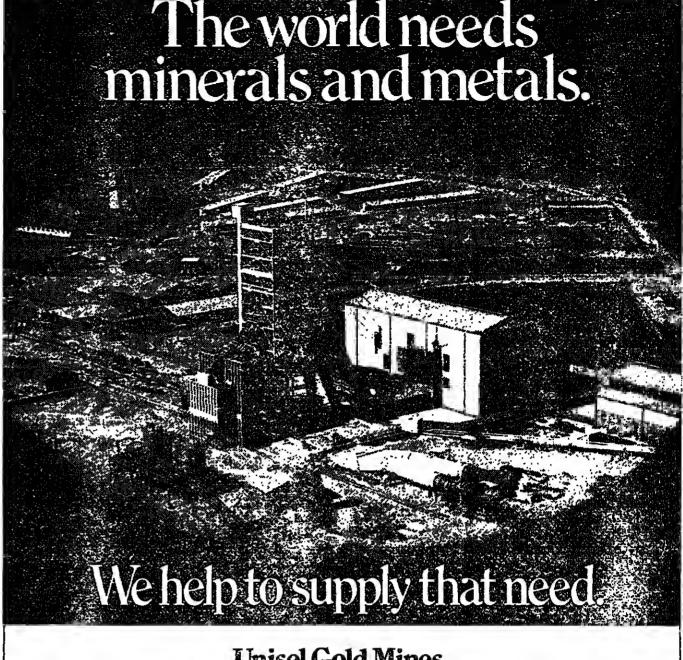
became available. Total cost of

Such technical difficulties have become increasingly apparent as costs have risen. Allhough the speed of the rise was checked in 1978 at 13.7 per cent, it followed a year when the increase was 23.7 per cent. This has not only been a question of more expensive fuel and material costs, hut wage and salary charges as well.

the project is put at R145m. Expenditure, either made or couml ted, on these projects is Labour is taking an increasthus R7a1m (£429.5m). At the ingly larger share of the costs same lime individual mines are for each tonne of ore mined. also expanding. But the effect, but productivity has remained stagnant. This is partly because in terius of the whole South African output, is not marked. of the introduction of the 11-Mr. Ogilvie Thompson foresees shift fortnight, but also reflects 1979 prinduction rising to 720 tonues of gold and then moving gradually to 750 tonnes. But the difficulties of mechanisation and the rigidity of the labour structure. The colour bar in the even that figure is still just mines exlends both to jobs and three-quarters of the total outthe payments for them. In a broad sense, the Blacks remain put achieved in 1970.
There are two main reasons labourers while the Whites are for this apparently sluggish growth in output. The first is that although new mines are miners, despite the attempls in recent years to train and reward a greater number of Blacks for

> These factors all give the South African mining industry a less bealthy base than the tide of dividends on the crest of the high hullion price would suggest. Given the present structure and technical shortcomings of the lodustry, what most needed for an appreciably higher output is a new gold field—the dream of every Johanneshurg boardroom.

Paul Cheeseright



Unisel Gold Mines, brought into production in 1979, the newest gold mine in the Group.



Offices: JOHANNESBURG · LONDON · SYDNEY

the gold bug?

If you're looking for a hedge against inflation, maybe you should consider investing in gold. E.F. Hutton International offers a simple program for the acquisition, storage and safekeeping of gold.

Our new booklet-Gold: The Risks and The Rewards-is a useful, easy-to-understand guide for anyone contemplating an investment

Send for your complimentary copy today by sending the coupon below.

Please send me a copy of your new booklet-Gold: The Risks and The Rewards. Postal No. ____ Country ____ Business Phone _____ Home Phone ___ 9 Place du Bourg de Four 1204 Geneva Switzerland Tel. 201322 Offices in

Amsterdam - Athens - Brussels - Dubai - Frankfurt - Geneva - Hamburg - London - Lugano - Madrid - Munich - Paris

When Effutton talks, people listen.

Industrial demand holding firm

ntistry and electronics in- a very sharp rise on the average ased for the fourth successive 1978 price of \$193.50.

eduminant factor in decisions out purchases for manufacring. When the international ice rose throughout 1974 instrial use of gold was

There is no simple relation-ip between consumer demand d price changes, as was made or in Gold 1979, the authorities study of the industry cently published by Conlidated Gold Fields.

"Statistics indicale that at ther prices purchases of gold r jewellery and industrial uses nil to decline, but the effects ry depending upon particular irkei groupings and, still more sconcerting, price sensitivity. sy nut be stable over time, so, the limited evidence availte suggests strongly that come effects are at least as operant as price; certainly is is true in industrial limits."

ense

The question is not simply the market is used for indusal purposes. Excluding official in manufacture, industrial use gold in 1978, accounted for 1978, accounted for 1978 accounted for 1978 accounted for 1978 tonnes of the supplies of 1978 tonnes made available to 1978 Significantly, a survey of a gold price over \$260 an ounce. countries for gold chain.

At present however, the But the puzzle remains. There is presumably come a time steady. In the UK, which in the bullion price is the recent years has exhibited recent years has exhibited roughly the same consumption patterns as most other industrialised nations—a perceptible but undramatic rise in gold use—the British Jewellery and Giftware Federation has noted improved sales. This is partly the result of extensive advertis-

> So far it looks as if the basic factors behind the strength in factors behind the strength in demand last year, as noted in Gold 1979, still largely hold good. "First there was a general increase in world national product in 1978 which was sufficient to offset inflation and leave a margin for real diswas sufficient to onset inhation and leave a margin for real disposable income. Secondly, gold prices expressed in most currencies other than the dollar currencies other than the dollar currencies. showed much less pronounced increases; indeed, in terms of some bard currencies gold prices registered a decline at different times during the year.
> "Thirdly, some gold jewellery

purchases are motivated by the perceived investment attraction of gold; this is particularly true adomic because by far the in countries where high-carst caler amount of gold placed products are favunred. Finally, products are favunred. Finally, promotional efforts by individual manufacturers and

e market. In the event of But changes are nevertheless y sudden and sharp diminustrating to take place which But changes are nevertheless

itself is increasing in terois of currencies like the ven and the charged by the Italians for their D-mark, whereas last year it was static.

Gold Fields is predicting that fabrication demand this year will remain roughly the same as in . 1978, when jewellery accounted for 1,001 tonnes, electronics 85 tonnes, dentistry 87 tonnes, other industrial and decorative uses 75 tonnes, and medals, medallions and fake coins 46 tonnes.

Highest

With the exception of the medals and medallions sector, all the figures are the highest for four years, although jewellery demand was less than in 1970 and 1971 and electronics demand has not yet approached the 127 tonnes recorded in 1973. Jewellery usage would have been higher but for the events in Iran which coused a drop in consumption to an estimated 30 ionnes last year from 64 tonnes in 1977. It seems unlikely that usage there will be much higher this year, given the continued

instability. But the amount of gold used in Iran is in any case insignificanl compared with the tonnage absorbed in Italy, which is by far the largest single national user in the world. Last year Italy used 249.4 tonnes, of which 235 tonnes went into jewellers. The next largest user was the U.S. with an offiake for fabrica-

tim of 178.3 tonnes. The prospects for maintaining gold demand this year therefore depend to an appreciable extent on of demand, the effect on could render the application of demand this year therefore this analysis impossible for arked. Indeed, gold investent as such probably only akes sense, if the industrial mand holds up.

Starting to take place which is application of this analysis impossible for the effect on the consumer resistance are the consumer resistance which the U.S. companies markets in Europe and North America and in the developing

If the line of it, the line is a demand for gold should ve sagged some months ago reaction to the repeated rises the bullion price on the interline in 1978 the amount of gold in 1978 the amount of the U.S. economy, added to success in this will depend not tighter credit policies in the industrialised nations following increases, could affect the way personal increases, could affect t has meant that the gold price is, for example, increasing con-

> Meanwhile, in the two other main industrial fields—electronics and dentistry. prospects look mixed. 1979 noted that the strong growth of the electronic sector has pushed up use in circuitry. "Although the firm prices

products.

years may renew the drive to economise in gold use hy selective plating or reduced coating thickness, the opportunities for so doing are diminishing. It is always possible that the appearance of substitute technology will require less gold in some applications, but notwithstanding such developments gold should benefit from continued rapid volume growth in the

electronics industry."

about gold in dental uses. Only a modest growth is expected. Indeed the increase amount of gold used for thi purpose comes down largely the schemes of Germany and Japa: where a wider range of work involving gold now attracts national health assistance.

But there is no such optimism

Gold Fields' comment that growth in this particular sector will mirror more closely trends in real disposable income is at the beart of calculations on the prospects for fabrication demand. What is clearly needed for any marked rise in demand is a vigorous performance from the world economy. The chances of that for the rest of this year seem to have heen ruled out by most economists as they survey the latest pricing policies of the oil producers.

Unlike gold futures, gold options represent the right, not the obligation, to buy. Options also differ from futures in that, as a buyer, you precisely know the total risk beforehand: it is the price you pay for the option.

10 . 1797

No margin calls. And as an option holder you need never worry about margin calls from your broker. The amounts needed for entering this market are relatively modest, a mere fraction of the funds required for trading in futures.

Bullion that yields income. If you hold bullion, on the other hand, selling options enables you to earn a current return on your investment.

Gold options are traded in 5-kilo units (160.75 oz) with maturities of up to 6 months.



Valeurs White Weld S.A. is a wholly owned subsidiary of financiere CREDIT SUISSE - FIRST BOSTON



Details from Valeurs White Weld S.A. 1, quai du Mont-Blanc 1211 Geneva 1 Switzerland Tel. (022) 31 02 51 Telex 28 305

CONVENTION CENTER

Gold

Silver

Copper

Zinc

Commodity futures trading is one of New York's fastest growing investment vehicles.

Individual speculators and business executives are using metals futures markets

for both risk-capital investment and as a financial management tool.

If you take part in the management of your own financial affairs-

or are involved in your company's financial planning,

you should learn more about speculating and hedging in metals.

The World's Largest Metals Futures Exchange

Commodity Exchange, Inc. Four World Trade Center, New York, NY 10048 • (212) 938-2900



Gold Options: What and Why? Young Investor v. Old in share debate

"GOLD SHARES?" said the Young Investor, "Far too risky. Wouldn't touch em with a bargepole." With a defiant glance at the other after-dinner guests. which included the Old Investor, he began his homily with the undeniable point that buying into gold meant buying South African.

There were, of course, a few Canadian, U.S. and Australian gold shares to be had. But the companies were less well placed than those in South Africa because of their higher mine operating costs and consequent vulnerability to any fall in the gold price. Their share prices were relatively higher and the market for their shares could be somewhat restricted.

Buying South African, he contioued, meant living with the of other people's wagers on ever-present political risk in animals which might be better Southern Africa. Justifiably, he commented on the shattering effect that the Soweto riots had had on share prices in June-August 1976 when the Financial Times gold mines index dropped to 78.8.

By October 1977 it had recovered to 174.5. thanks to the rise in the bullion price which at that time had reached \$160 an ounce. Then came the Stere Biko tragedy and within four days the index had plummeted

At this point the Old Investor. indulgeotly, looked to the young man and nodded gravely. Thus encouraged, the latter vent on to point out that while the bullion price bad risen by 68 per cent to \$226 over the two years to the end of 1978, the gold mines index bad gained only 18.1 per cent to 141.5 over the ame period.

Then with a slight flush, which owed more to excitement than to his so far untouched glass of port, the young man delivered his coup de grace. And on top of the normal commercial risk of investing in a company which is dependent on he fortunes of a single product. British buyer of South Africao gold shares—or any other over-seas issue, for that matter—has to stump up the investment dolar premium," he said.

He added: "I know he gets the precium back when he sells shares, but the premium can vary from day to day." One of the other dinner guests who apparently had no difficulty in making a comfortable living out LEADING GOLD MINES

Welknm

Lnraine

*Stilfnnteln

Venterspost

Darban Deep

East Rand Property

Free State Saaiplaas

*West Rand Consolidated

African gold mining investment.

out of mines which may move

on the down-peth, owing to shortening life or falling ore grade, into the more soundly

mines are concerned, en inves-

tor must make these decisions

for himself. Again, the risk element is balanced by the

example, offers a smaller pros-

Clearly, any rise above \$222

will have greater impact on the

than \$56 per ounce) especially

when you bear in mind the way in which South Africa's sliding-

scale tax formula bears heavily

on profits of the top earning

the relatively poor performance

of the gold mines index with its 18.1 per cent appreciation from end-1976 to end-1978. But

within that period you could have done much better. For instance, the index rose from

under 100 in February, 1977 to

severe glance at the Young In-

vestor who was finding his chair less than comfortable, "so far

this year, the index has risen 42

over 200 in August 1978.
"And," he added with

It's true what you say about

per ounce to break even.

'As far as the individual

based operations,

Western Areas

(Operating costs per oz nf gold \$)

East Driefontein	50	Kinross	114
West Driefontein	56	*Blyvnm	123
Winkelhaak	84	Vaal Reefs	127
Kloof	84	*Hartebeest	129
St. Heleoa	94	Libanon	130
Western Deep	95	*Randfontein	130
Western Holdings	98	President Stevn	140
Free State Geduld	98	Marievale	141
President Brand	105	Grootvlei	144
Bracken	106	Dnnrnfnnteln	146
Southyaal	113	*Buffelsfnntein	155

employed in pulling darts or hiting hurglars, made a curious but telling comment. Don't

premium? " Dollar understand the damn thing. Never did. That's why I never touch foreign shares." His forceful statement drew a snigger from two other guests who had earlier been bored by the bnokmaker's long explanation of the mathematical mys-Yankees," teries of "Yankees," "cross-doubles," "accumulators" and

other esoteric wagers.

The interruption was igoored who had so far held his peace by the Young Investor who had a serious turn of mind. He also had coosumed far less of the port than his colleagues and, much to the annoyance of the Old Investor, had failed to pass the bottle on its clock-wise way as tradition and good-fellowship

Understand

"The dollar premium is simple enough to understand if you take the S.E. List premium figure which is shown under "Americans" in the FT back page share price tables. At the moment it is around 25 per cent so if you bought a share which would cost an overseas investor (who does not have to pay the premium) a price equal to 100p, you would have to pay 125p.

Over the years the premium has been as high as 90 per cent and as low as under 10 per cent, so you see how much you could lose by buying when the premium is high and selling at a time when it is low.'

bottle from this callow youth, remarked: "Conversely, you could have done well by buying low and selling high. After, all, you did say that the premium fluctuates"

fluctuates."
"Yes." grudgingly admitted
the Young Investor. "but it is
generally agreed that the premium is to be abolished sooner or later. This is required under the Treaty of Rome and would fit in with the Conservative Party's stated intention to relax exchaoge controls. Seems to

me," he added, "that a buyer is more likely to lose than gain.
"If you buy golds, you would be better off with one of the few UK-registered companies notably Consolidated. Fields which gets about half its profits from gold mining via the Gold Fields of South Africa subsidiary. That way you avoid the premium and have the safety element of UK assets as

earnings of the latter than of the former (which can be operated profitably at little more He had gone a little too far for the Old Investor. The table grew quiet as the latter, who had made a great deal of money over the years, drew upoo his cigar and prepared to speak

"I've nothing against Gold Fields," he began, "hut I would not buy the shares as a gold investment while the company is still subject to UK dividend ilmitation. It cannot pass on the full benefit of its rising sold mining income on the one hand while, on the other, its shares would fall with the rest if there should be a political upbeaval in South Africa:

"Better to buy GFSA or Anglo American Gold Iovestment. Such holding companies offer the lowest risk-and divi175

175

290

more kindly, he said: "You see a gold share investor must always be prepared to job in and out of the market; be cannot just put the shares away and forget them. As for the politi-cal risk, this must be accepted in the same way that other forms of risk are taken into account in all areas of invest

per cent appreciation in the gold

But his eyes twinkled and

"At the moment gold sbare prices are not overvaiued in relation to the risk element. Their dividend yields are moving well into the doublefigure class, progress is being made io holding mine cost in flation down to reasonable levels and company earnings and dividends are still rising in the wake of the buoyant gold

They cannot cover political risks but their expert management maintains a balance in the spread of individual mine hold-ings. For example, it switches price.
"Rightly, or wrongly, the
political discount in share prices is growing less. As for the dollar premium uncertainty. buyers are prepared to accept this in a rising market. To sell now and wait for its eventual removal could still mean facing higher share prices later on and losing good dividend income in the meantime.

liming

return offered. A top-class pro-ducer with a low break-even cost like West Driefontein, for "To sum up," said the Old Investor with a surreptitious glence at his gold half-bunter, "the secret of successful inpect nf capital gain than a mar-ginal such as Venterspost which needs a gold price of about \$222 vestment is timing. That means being prepared to take a profit and to leave some for the other man and it also means being brave enough to cut a loss even if it follows a short-lived paper profit. Don't try to outsmart the rest of the field because nobody ever got in at the bottom and out at the top." His listeners began to fiddle

with paper and pens. Well, give us a tip then," cried the bookmaker. By now the Old bookmaker. By now the Old Investor was making his way to the door, but he paused and said: "If yon've decided to take a profit don't instruct your-hroker to sell at the approaching round figure, say £5. Others probably have the same idea and you might never make it." "But what of the shares?" they cried in unison.
"Oh. don't hay too mans."

Ob, don't huy too many." replied the Old Investor as the door closed on a final puff of cigar smoke.

Kenneth Marston

111

WHIII

Dealing centres circle globe

nothing much seems to have decade. The rather quaint twice daily sold "fixing" continues unchanged in London, while over in Zurich the hig three Swiss banks (Swiss Bank Corporation, UBS, and Credit Suisse), still seem to peddle as much gold as ever. In faraway places ike Kampuchea and Dubai, Johnson Matthey gold barsthe American Express cards of the gold trade-seem as popular as ever. Outwardly at least the London and Zurich gold markets still seem to behave like exclusive clubs from which outsiders bave been barred.

But this impression of exclusivity is nn more than a facade. it might have been the case ten years ago but since then there have been such major upbeavals in gold dealing patterns that barriers have fallen and both London and Zurich have had to fight hard to meet the challenges.

Since the late 1960s the world gold market bas been faced with three major chaoges, each of which has had a far-reaching

TO A CASUAL OBSERVER influence on the structure of about quite markedly while nothing much seems to have the market. The first upheaval London and Zurich are closed. was the closure of the London gold pool in March, 1963. The second was the fragmentation and growing internationalisation of the market dating from the early 1970s; and the third upheaval was the phenomenal success of futures trading.

Filtering

The impact of these chaoges is still filtering through the system but it is already having an effect in a oumber of ways. The most obvious is in the trading patterns. Ten years ago dealing was to a large extent dictated by European standards. When London and Zurich went home, gold dealing died down. A London dealer could afford to go to sleep safe in the knowledge that even if he was a "bit long" in gold, when he got to work the next morning the price would be much the same as the night

The growth of peripheral tradiog centres has meant, prices move CONTINUED ON NEXT PAGE

As one London dealer recently he \$10 adrift befure you get off the train at Surbiton!" Gone are the days when a dealer could sleep easy in the know ledge that the price was so here in Europe.

At varying times of the year Hong Kong and New York set the prices and London and Zurich have no uption but tn follow. This means that whereas the London bullion houses used to be very much "position takers" in the old days, they are now much more trading operations, dealing at clients

Gold trading has become a round-the-clock nperation. When London closes N. M. Rothschild will hand over to N.M.R. Metals Inc. in New York which will in turn hand over to N. M. Roths child and Sons (Hnng Kong) Ltd. when New York closes Apart from a two hour gap hetween New York closing and Hong Kong opening, g trading is now very much 24-hour operation.

ABOVE

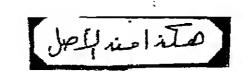
One of the twice daily gold price "fixing" sessions at erchant bankers and builing dealers N. M. Rothschild in London. This traditional practice continues, although Rothschilds nawadays will be dealing in its nther nffices round the wnrld, as part of today's International pattern

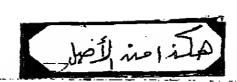
An outstanding hotel, In an outstanding position! 200 fully re-decorated rooms, automatic telephone, Sauna, beauty partours, Night club "Le Brummel"

LES RELAIS DU PALAC

- Relais bar — Relais snack — Relais grill

1002 Lausanne





A monetary renaissance

the dollar over the past 15 tary System.
anths. The aim of the U.S. The sharp fall of the dollar

American Treasury itself, gold. President Carter's proimme to support the dollar
t November bas been plicitly accepting a reduced ernational role for its curuch since the aunouncement

instead, what is emerging is nulti-component international erve system in which gold, ngside the dollar, the "hard" rencies of West Germany, itzerland and Japan, and the rency "cocktalls" of the ecial Drawing Right and the ropean Currency Unit, are ying an increasingly imporit role, both as a store of ue in central banks' reservea l as a means of settlement official transactions.

even before the crisia of ifidence which hit the dollar 1977-78, there had been signs a reawakening of gold's netary importance, notably use as collateral for the ge balance of payments loana Italy and Portugal from the tral hanks of Germany and er industrial nations. But metal bas only really taken a new lease of life since the et of the dollar's severe it of weakness in the autumn 1977. Since then, the gold ce has risen over 80 per cent dollar terms, and, even more nificant, this year has also de strong gains in terms of hard currencies, against ich it had previously been

sonahly stable.

'hrce major series of events r the past 18 months bave od out as marking gold's undergone actary renaissance: the use stockpile sales by the U.S. asury to help finance the n rentral banks to increase book value of their gold

OLD HAS crept back on to the tant of all, the decision by the orld monetary stage as a EEC to give gold a central role rect result of the weakening in the pool of monetary reserves the international reserve role backing up the European Mone-

thorities—io the aftermath President Nixon's decision to d the convertibility of the difference of the convertibility of the snarp rail of the condition of the snarp rail of the condition of e world on to a single dollar has resulted in a curious ambivalence surrounding the ely with the compliance of official American position on

> The U.S. is still generally importance and relegate it to a positioo where it would be treated just like any other com-modity. Official moves in this direction were enshrined in the decision by the IMF in 1975 to a holish the official gold price and allow central banks to buy and sell in the open market something they have heen free to do since April 1978, when the change in the IMF's articles came into force.

As part of the demonetisation measures, the U.S. Treasury held two gold auctions in 1975 to belp dampen the rising price of the metal; and the IMF in 1976 started its regular programme of gold sales under which it is gradu-ally returning one-sixth of its gold stock to member countries and selling off another sixth to aid developing nations.

When in April 1978 the Carter Administration appounced it was restarting gold sales from its reserves—at an initial rate of 300,000 oz a month—to help protect the dollar, the authorities claimed that this too was in the interests of gradual demone-tisation. But in November last year. when President Carter announced that the Treasury was increasing gold sales to 1.5m oz a month as part of a package of sweeping moves to arrest the hy then seemingly unstoppable decline of the dollar, it hecame clear that U.S. policy on gold had in fact undergone an psychological U-turn. important

The U.S. decision to sell large amounts of gold—or to "realise its reserves," as European asnry to help number of the erican current account its reserves," as Europeant clt and shore up the dollar; central bankers had been urging the Administration to do for motivated months — was motivated primarily not by the desire to lings to nearer the market undermine the gold price but continued with the level of gold ponent of the monetary role of The main impetus for these e; and perhaps most important to take advantage of it sales anumunced in November. gold. Other countries like Ger moves has been the decline of

to finance the payments deficit.

More important, the Administration's recourse to its gold reserves was meant to be viewed both by other central banks and by operators in the foreign exchange market as a gesture of overriding monetary signifiance—underlining the U.S. Government's commitment to a slable dollar—which went far beyond the only moderate direct help which the mechanics of the operation actually gave to the operation actually gave to finaocing the deficit. The implications were quite noviously greater than if the U.S. had decided, say, to sell off stockpiles of tin or cotton.

Component

The package of November measures also contained another component which bad long heen called for by monetary authorities io Europe and bad important implications for gold—the move by the U.S. Treasury to horrow foreign currencies on the the international capital markets and from the IMF in order to fund its intervention support of the dollar. This decision, under which the U.S. undertook to huild up for the first time ever a significant stock of foreign currencies in its reserves, formalised the growing role as official reserve assets of the non-dollar currencies. particularly the Deutsche Mark. which had been in evidence for at least the past five years.

Statements by American monetary officials over the past few months have admitted that the November package contained implicit acceptance by the U.S. of a reduced inter-national role for the dollar— auctions The move, which led giving an important boost to the to a rise of \$40 in the gold giving an important boost to the overall growth of a multiple price within a month, confirmed reserve currency system of as eloquently as anything that which the increasing monetary importance of gold has been just one manifestation.

The effect of the November

measures on the gold price was dollar rather than as a prime to bring about a \$30 slump weapon of demonetisation. to hring about a \$30 slump within the space of three days— something which could he said to give the gold sales move a tion justification. But since then the price has risen strongly again in spite of the American success in strengthening the dollar. If U.S. gold policy had been still primarily central hanks. France, in direct granted to restricting the rise in residual amount of demonetisarepred to restricting the rise in the world price, it would have always been a leading pro-continued with the level of gold ponent of the monerary role of The main impetus for these

Gold and Foreign Exchange Reserves ~ MAJOR INDUSTRIALISED COUNTRIES - End Feb 1979 W.Germany San Str. US **Switzerland** Japan France Italy UK Netherlands FOREIGN GOLD (valued at EXCHANGE \$200 per ounce) **GOLD** (valued at Belgium 174 Canada \$288-1 bm WORLD \$228-4 bm Sweden

clded to cut by half, back to 750,000 oz, the amount of gold as eloquently as anything that has happened so far that the U.S. now regards gold auctions primarily as a monetary regula-

apart from apparent shift in thinking by to revalue gold reserves. But the U.S. authorities, weakening since then Germany, the Netherworld confidence in the dollar lands, Britain and Austria, as contrast to the Americans, had hution gold makes to its balance

But In fact in view of the dol- many, the second largest holder lar's stability and the improve-ment in the current account position the U.S. in April de-position the U.S. in April dethere are signa that in Europe the French position is gaining the upper hand. The most direct Illustration

of this has been the growing number of major central banks to follow the lead taken by France in January 1975 in revaluing their gold boldings from the old official price of \$42.22 or SDR 35 an onnce. Up tor to influence the value of the to the end of 1977 only Italy out of the major gold-holding this countries had joined the move lands, Britaln and Austria, as well as South Africa, bave

the dollar. Particularly last market-related prices (though year this led to large depreciation none of the major ones has done tion requirements for the this so far), regardless of the important group of Continental accounting hase used to valoe central hanks which hold the vast majority of their foreign currency reserves in dollars but towards market related valuacurrency reserves in dollars but value them in terms of their own—and rapidly appreciating -currencies. Germany, Switzer-land and Austria, whose curren-gold, is an important symbol

hook losses on their foreign ex-Deutsche Marks, Swiss francs or holdings from an effective rate more than the value of foreign of DM 3.830 per kilo (\$62 per nunce) to DM 4.630 per kilo (\$75 per ounce), and the Austrian National Bank from Sch 27,600 per kilo (\$56 per ounce) to Sch 45,000 per kilo (\$99 per

Dronned

Switzerland dropped the idea of a formal gold revaluation because of legal difficulties, and so kept unchanged the valuation rate of SwFr 4,596 per kilo (\$82 per ounce) set In 1971. Instead, it covered the depreciation requirement hy drawing on extra reserves specially constituted to make up for the difference between the market price of its gold boldings and its valuation price —an elegant accounting device which in fact had the same stock of these currency com-effect on the halance sheet as posites is held by each central a formal revaluation.

None of these three countries, or Holland, which revalued its holdings in mid 1978, brought their valuation as close to the their valuation as close to the valuation procedure for the gold component of the pooled gold component of the pooled was the average market or Britain, which revalued its reserves up to the market level March 31 this year. Nor, it can he argued, have the moves hy any of these central banks led to any real increase in world reserves. Since the changes in among themselves at gold-minded member; of the

tion, especially by the Bundesbank, which bad long resisted any change in its treatment of land and Austria, whose currencies bad appreciated most of the reassessmeot of gold's against the dollar, were hit hardest. The German Bundesbank has faced write-off needs of some DM 7bn each year for the last three years.

gold. is an important symbol of the reassessmeot of gold's reassessmeot of gold's reassessmeot of gold's seema highly unlikely that the move will lead to central bank agreement on a "floor price" for gold, as has been suggested to the property of the control of the reassessmeot of gold's reassessmeot reassessmeot of gold's reassessmeot reassessm One of the few practicable hy some market commentators. But the point about the But the point about the increased reserve importance of change holdings last year was to realise part of the significant under-valuation of their gold reserves, which had heen valued years before in terms of Deutsche Marks, Swiss francs or Austrian schillings per kilo at a level equal to the then official price. Thus at the end of 197g large discount, they are worth the Bundeshank revalued its \$171.5hn or nearly 25 per cent

exchange holdings. The accounting changes represent just one aspect of the European change of heart about gold. The setting up of the European Monetary System (EMS), the product of a Franco-German initiative to protect European currencies from the worst excesses of gyrations in the dollar, has promoted gold to a central role as a means of settlement among European

central hanks, Under the scheme, which formally got under way on March 13, central hanks of the eight countries initially participating deposited with the European Monetary Cooperation Fund 20 per cent of their dollar and gold reserves in order to fund a first issue of European Currency Units. A posites is held by each central hank in order to finance intra-

reserves up to the market level price over the six previous less 25 per cent discount on months or the market price of the penultimate working day, whichever is the lower (in order to avoid valuation above the prevailing market price). The technicalities of the the IMF articles, central hanks procedure mark something of a yellow metal. have anyway been free to trade triumph for France, the most

Community. initially held out for valuation at a discount of 25 per cent rather than at a level so closely related to the market. But the most important effect is that deployment of gold in this way to back the issue of ECUs con-sideraly increases the mobilis-able portion of EEC countries's

monetary reserves.

Especially for countries like. France, Belgium and the Netherlands, whose gold reserves are large in relation. to their foreign exchange hold-ings, the mechanism allows EEC countries to use directly their gold reserves at market prices to pay intervention debts whileat the same time spariog them." the risk which this sort of transaction would normally entail ofupsetting the price on the international market.

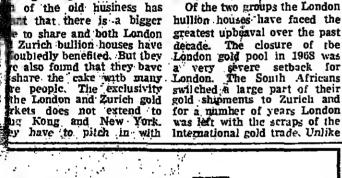
Neutrai

It has been one of the sur-prises of the world monetary scene that Germany, noted both for its neutral position on gold and for its opposition to mechanisms which inflate world liquidity, last year did nnt make greater efforts to tone down the, French initiative to promote the use of gold in the EMS. Also contrary to expectations has heen the U.S. attitude towards the role of gold in the monetary. system. Last summer Bonn. Government officials were pro-dicting that the gold issue could he a major stumbling block: with the Americans, but up to now the U.S. has shown no sign of disapproval of the clear. remonetisation moves being carried out by its European

It is true that with the scheme still only in its infancy and with central hanks' stocks of ECUs hardly touched up to now, gold so far has played no practical part in the running of the EMS. But especially if the French franc or the Italian lira comes under strain and the Bank of France or the Bank of Italy is forced to draw beavily on its gold-backed ECUs, then the way that the EMS bas remonetised gold is likely to hecome transparently obvious. How the U.S. then reacts will provide a good pointer to wbether the world at large really has come to terms with the monetary rebirth of the

David Marsh

Centres



he growing internationalisa- everyone else. Of the two groups the London at that there is a bigger hullion houses have faced the to share and both London greatest upbeaval over the past Zurich bullion houses have decade. The closure of the coubledly benefited. But they London gold pool in 1958 was a very severe setback for share the cake with many London. The South Africans the London and Zurich gold shipments to Zurich and the tax does not extend to rkets does not extend to for a number of years London us Kong and New York, was left with the scraps of the

THE

MONTREUX

TOURIST OFFICE

uclcomes all participants

THE WORLD GOLD

CONFERENCE

(June 12 & 13, 1979)

and wishes them

A HAPPY STAY

IN OUR CITY

Swiss Radio International

covers

The World Gold

Conference

Daily reports:

June 12 and 13: 19 15 Central European Time

Conference roundup:

Sunday, Jurie 17: 08:00, 12:00, 14:15, 16:30, 19:15 (CET)

For Europe on:

3.985, 6.165 and 9.535 MHz (shortwave) (75.28, 48.66 and 31.46 metres)

For full dotails,

worldwide frequencies and transmission times, write:

Swiss Radio International, CH-3000 Berne 15,

Switzerland

market to fall back on.

cumstances the London bullion houses apucar to have survived surprisingly well. They have won back some of the South African gold trude although the Swiss are still helieved to do the of the business. Swiss Bank Corporation, for instance, Journal that it had sold 28m oz of gold in 1977—more than South Africa's entire output.

did not make the most of the opportunity in 1968 when they had effectively cornered the marketing of the world's gold. For a short time they held all the trump cards and could bave put the London market out of business but they failed to capitalise on their advantage and now the gold business has changed so much that even the Swiss banks are finding it bard to retain their grip.

From an early stage the London bullion houses bave tended to be more international than the Swiss banks and this has helped them retain their inter-national position. When the Hong Kong market opened up following the lifting of official restrictions on hullion imports in early 1974 the British bul-lion houses became involved fairly rapidly. N. M. Rothschild moved into the Colony first, inllowed by Mocatta and Sharps Pixley; Johnson Matthey opened last year. Samuel Montagu is the only trader not represented directly although it has tradi-tionally strong connections with

Turnover

There are in fact two gold narkers in Hong Kong. The markets in Hong Kong. The Chinese market deals in 12el bars and there is an additional international market which deals "loco-London." Last summer one participant estimated that turnover was running at between 300,000 oz and 400,000 oz per day. An added attraction of this market is that it is the only international bullion market open on Sa rdays. Aside from Hung Kong, regional gold markets are also developing in Singapore and Sadays. Singapore and Sydney.

At roughly the same time as Hong Kong started to develop as a gold centre America legalised gold ownership and for a time there was a feeling that demand for physical gold in the U.S. would take off rapidly. Samuel Montagu, for example, went into a joint Samuel Montagu, for

the Swiss, UK citizens are not venture with Handy and allowed to own gold so the UK Harman and Merrill Lynch to hullion houses had no home market gold to private investors. But this was not parti-Given this adverse set of circularly successful and has been

Since then the London dealers have concentrated on arbitraging physical gold with the New York and Chicago futures markets and only Mocatia Metals Corporation, an recently revealed in an ioter-affiliate of Mocatta and Gold-view with the Wall Street smid has carved out a hig niche in the pure futures market. The others have generally opted to oouth Africa's entire output. leave futures trading for clients
If anything, the Swiss banks to the big commission houses futures market bas siphoned ousiness away from the traditional bullion dealers. Comex in particular, has attructed a lot of Far Eastern husiness.

Attracted

Investors that would traditionally have put money in gold hullion during the recent currency crises bave been attracted by the liquidity of the U.S. futures markets and it is arguable that some business will have been lost to London and Zurich as a result. The growth of the futures market has led, however, to a parallel growth of a "loco-London" market and rising futures activity leads to a greater need for warehouse stocks.

Both the London and Zurich markets are very much physical markets as opposed to the paper markets of New York and Chicago. The London and Zurich dealers argue that they are sticking to what they have the physical gold. best — physical gold. A lot of skill and expertise is needed to ship, refine and insure gold and Europe is very good at it. The Americans do not dispute this, and the big physical markets are likely to remain mainly controlled by London and

The emphasis on physical trading has meant, however, that both Zurich and London largely missed out on the hoom in futures trading Similarly the growth of gold certificates issued by U.S. banks such as Citibank and First Chicago is another area where they are lagging bebind. Zurich and London have a tremendous tradition and position in the gold market but if it continues to change at its current pace their overall influence is likely to necline further over the long term.

William Hall



& SONS LIMITED

New Court, St. Swithin's Lane, London EC4P 4DU

Telephone: 01-626 4356 Telex: 888031

Members of the London Gold Market



SUBSIDIARY COMPANIES

N M ROTHSCHILD & SONS (HONG KONG) LIMITED

34th Floor, Connaught Centre, Hong Kong Telephone: 259106 Telex: 74628

N M ROTHSCHILD & SONS (SINGAPORE) LIMITED

23rd Floor, UIC Building, Shenton Way, Singapore 1 Telephone: 2209555 Telex: 21884

NMR METALS INCORPORATED

Suite 3225, 45 Rockefeller Plaza, New York 10020 Telephone: 0101 212 541 6696 Telex: 424504



Samuel Montagu & Co. Limited

(Incorporating Drayton)

Established 1853

Member of the London Gold and Silver markets

114 Old Broad Street, London EC2P 2HY Telephone: 01-588 6464. Telex: 887213

Booming futures market

THE METEORIC growth of the markets probably now exceeds U.S. gold futures markets over the volumes in all other gold the last three years has caught markets combined, although no everyone by surprise. From being a rather esoteric market less than five years ago the prices struck on the U.S. gold futures markets now set the international pattero. London may still "fix" the price twice daily but dealers are always condaily hut dealers are always con-scious of the need to keep a close eye on the New York and Chicago futures prices. They are the ones which now give the

The statistics of the markets growth are quite awcsome. Gold futures trading started immedi-ately after the U.S. lifted the ban on private gold ownership at the end of 1974. In the first couple, of years nothing much happened. Comex traded amund 40,000 contracts per month of 100 oz each and the International Monetary Market IMM in Chicago 30,000 contracts.

Then all of a sudden gold futures trading took off. In early 1977 the combined monthly total of gold futures contracts traded on Comex and the IMM was still less than 100,000. By the end of the year the number had trebled to over 300,000 per month and by the end of last year the figures had once again more than trehled and volume was running at close to im contracts per month. To put this in perspective 1m gold futures contracts are the equivalent of 100m oz of physical gold. This is more than double the annual free world gold production.

In 1978 Comex and IMM together traded 6.55m contracts which would have resulted in over 20,000 tonnes chancing hands if everyone took delivery. cent do take delivery—the rest close out their contracts before-hand. This is what makes the U.S. gold futures market so different from the traditional gold markets of London and Zurich. The latter are "physizurich. The latter are "physical" markets—unlike the U.S. markets. This is having repercussions which are still not completely clear but which are leading to major upheavals in gold dealing.

The members of the Zurich Gold Pool and the five London

Gold Pool and the five London hullion houses may still dominate the market for physical gold but the blg U.S. commission houses are hecom-lng powerful forces in the fast growing futures markets to which many traditional gold investors are gravitating. Trad-ing volume in the U.S. futures

the volumes in all other gold one is really sure since those involved in non-U.S. gold markets refuse to reveal the

volume of husiness transacted. The success of the U.S. gold futures market is slightly baffling. True, the dollar crisis last year stimulated interest in gold futures but this is by no Clearly, there are a number of other reasons.

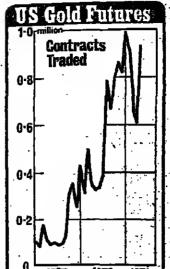
The first, which is often over-looked is that Americans are very good at marketing and both the Chicago and New York futures markets went out and sold themselves to an initially sceptical investment community. Aggressive advertising in America and European news-papers helped spread the word that gold futures were a rather useful tool.

Security

For anyone wanting exposure to the hullion market this was started to take off. Traditionally, investors/speculators had bought physical gold and many still do. But this presents problems of security, assay fees, te. Another alternative was to invest in South African gold shares. If the dollar looked shaky and Wall Street looked sick an investor could ring np his broker and buy 1,000 West Driefs. This was easier than huying physical gold but still

had its problems.

First, there was the political problem that most gold mines are based in South Africa. Secondly an investor has to also decide on such technical things as the life of the mine, ore grades and management capa-



ride on the bullion price gold futures hold a number of attractions. Unlike holding physical gold there is fione of the problems of storing It and in addition one can buy it on small margins so that even the smallest investor who could not afford a 100 oz har, (\$27,500 at current prices) can get in on the action. Compared with gold share trading there are ohvious attractions, of which the most important was that investors did not have to about

The gold futures market has fed on its own success so that no major investor can now that bigger deals can be transbilities—all of which affects the share value.

Share value.

For an Investor wanting a Italian jewellery makers operat- happy about the phenomenal

ing in the U.S. futures markets. There are, however, basically two main types of operator.

The first, and far and away the most important, is the speculator. He takes a view on the price of gold in much the same way as he does about silver, platinum or the infamous pork belies and acts accordingly. His. only concern 1976 is with price movements. That 1977 is how he makes his money. 1978 But his involvement does pro-vide the market with liquidity.

The second main users of the futures market are the "hedgers." This type of operator is concerned with using the market as either a marketing tool or a means of protection against adverse price movements. A producer, for example, that helteves the gold price is going to fall before he markets his output will use the futures market to protect himself. Similarly, a fabricator that wants a steady stream of gold at stable prices for jewellery manufacture will also enter the futures market.

Other hig users of the futures.

markets are the physical gold dealers. The Swiss banks and the London hullion houses actively arbitrage between the physical market and the futures market and use it to protect the value of their own metal stocks. Apart from the gold futures markets in the U.S., similar markets have been established in Sydney and Singapore, and individual shares-futures trading is a "pure" gold invest-Hong Kong operates what is known as a "spot-intures" market—dealers can choose not to take delivery if they so wish. London offers forward delivery afford to ignore it. It tends to of gold—a type of futures con-be much more liquid than the tract—and one or two dealers physical markets which means offer gold options. There have even been suggestions that acted with less difficulty and London might set up a formal

U.S. FUTURES

981,55

Contracts not at the time offset by opposite infares trans-actions. A good indicator of speculative activity.

that speculative moves in New York and Chicago make th price much more volatile. The ability to put up a small deposit/margin gives investors much more leverage, which can only make the price that much more sensitive to wild rumours.

After so long at the centre o gold trading the Swiss banks naturally feel rather unhappy that their influence over the price is being undermined by other markets. But there is no doubt that the growth of futures trading has made the marke that much more volatile.

In the old days London and Zurich were the price setters. Each morning the price was not much different from the pre-vious afternoon's London fix. However, the growth of Hong Kong and New York means that prices can move quite markedly

William Hall

Coins in demand

THE LAW forbidding the import of gold coins into the UK has led to a decline in the number of coins in this country in recent years. The domestic pool cannot be legally increased, since only authorised dealers can import them, and then only

for resale abroad. Buying Interest in the UK has been heavily directed towards that the high premiums com-manded by other coins make them of interest only to numispart of this group, and can be divided into New Sovereigns, carrying the present Queen's head, and Old Sovereigns, which are at present at something of a premium, particularly in the international market. The domestic premium of the Old Sovereign over the New is around £5, but this rises to £10 for international delivery. underlying the greater demand

ahroad for the coin. Other colos of Interest include U.S. Esgles of \$20, \$10, and \$5 denomination At present the \$20 coin, known as the Double Eagle, has a value of some \$450 compared with only \$300 at the heginning of the year. Over the same period one ounce of gold has appreciated from \$2251 to \$275, making the American coin a particularly attractive investment.

Scarcity plays a major part in the sharp rise in value of numismatic coins, since the world will never he flooded with vast quantities of them, and in many cases no more can ever he produced. The Old Sovereign is an ohvious example.

Barrier Apart from these numismatic

coins, there is another group which consists of gold bullion mioted in the form of a coin scarce, except where there is legal barrier against their increase in number. The classic example is the South African krugerrand, which is simply one ounce of pure gold. The krugerrand commands a

premium of perhaps 2 per cen or 3 per cent over the current gold bullion price in the international market, hnt has the advantage over bullion that almost anyone can become a gold investor for a relatively small initial outlay.

In Britain the situation is somewhat different, with the krugerrand selling at a much higher premium than abroad. This is because the number of coins in the country cannot be legally increased, following legislation passed in 1975. In the early 1970s kruger-rands came flooding into the

country to satisfy the demand for gold ownership. The 1975 law prohibiting the import of any more coins increased this demand still further, with krugerrand prices rising to 34 per cent higher than the gold price, only to fall sharply the

following year.
At the end of August, 1976, gold feil to around \$103 (£58) an ounce, and it was possible to huy a krugerrand fror \$109 (£61). The sharp premium over the price of gold disappeared, and with a fall in UK demand for the krugerrand, the price ln the domestic market was about

the same as the intercational rice. With the erosion of the domes

tic premlum, coins negan to lear into the international market, and since the import, of gold coins bad become illegal they were never to return—not by legal methods any var. The prob-lem is that as the domestic poel-of gold coins diminishes at times of low domestic interest, so the

When gold rose to around \$250 in February, which was then a record level, the kruger rand's premium in the domestic market increased to 16 per cent, compared with an international premium of only 3 per cent. The UK price was about \$30 higher than in the international market takes about the the krugerrand's sold, and this hig market could have encouraged America's close neighbour, Canada, to produce a rival coin. Canada, to produce a rival coin. Canada, to produce the production was less than 2m oz in 1977, however, and the only other possible source of competition for the krugerrand is

The sharp rise in the price of gold last month did not produce quite such a high damestic On May 24 gold

delivery was almost the same on .

Last year world wide sales

tition for the krugerrand is from the USSR. Russia already produces a gold coin, known as the Cher-

vonetz. This is much smaller

closed at \$2645, compared with than the South African coin. \$2485 on February 26, but the weighing only 4 oz, and was first brugerrand price for UK minted in 1975. Production then totalled 250,000, rising to

hoth dates, at about \$285\frac{1}{2}. Im in 1976.

Over the same period the international premium remained around 3 per cent, but even a particularly the small 1975 \$10 premium over the gold price issue, which may command a \$10 premium over the gold price issue, which may command a is enough to keep South Africa premium of around 40 per cent over its gold content.

encouragement to smuggle them of krugerrands totalled 6m, nearer to \$300 an ounce the lnto the country becomes nearly double the previous year, attraction of a coin smaller than g-eater when the price shoots and well above the previous the krugerrand will grow, and up again. record of 4.8m in 1975. this point is probably not lost on the South African authorities. The value of a 1 oz Chervonetz may soon approach the price commanded by the 1 oz krugerrand less than three years ago.

As far as the UK market is concerned, the price of the krugerrand is already above \$290, but the premium over the gold price is now only 8 per cent, or roughly half the premium in February

Colin Millham



During the last two years the price of gold has risen by well over a third and this upward trend shows every sign of continuing.

UK residents can capitalise on this dramatic rise by wise investment in gold coins, e.g. Kruger Rands, Sovereigns, Double Eagles, etc.

Baird & Co. specialise in the management of bullion gold coin portfolios for large investors, together with providing a service for individuals wishing to purchase single coins " over the counter."

Our numismatic department specialising in rare and top quality gold coins and sets always has something interesting to offer.

Unlike many other forms of investment which are penalised by high commission charges, dealing direct with Baird and Company means no commission charges at all.

Free storage facilities for your gold coins can also be provided. For up to the minute dealing prices phone our dealers direct on 01 - 555 - 5217

Baird & co.

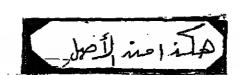
304 HIGH STREET, LONDON E15 1AJ Telephone: 01-555 8270. Telephone Dealers: 01-555 5217, Telex: 897170. Reuter Monitor Key Code: BACO.

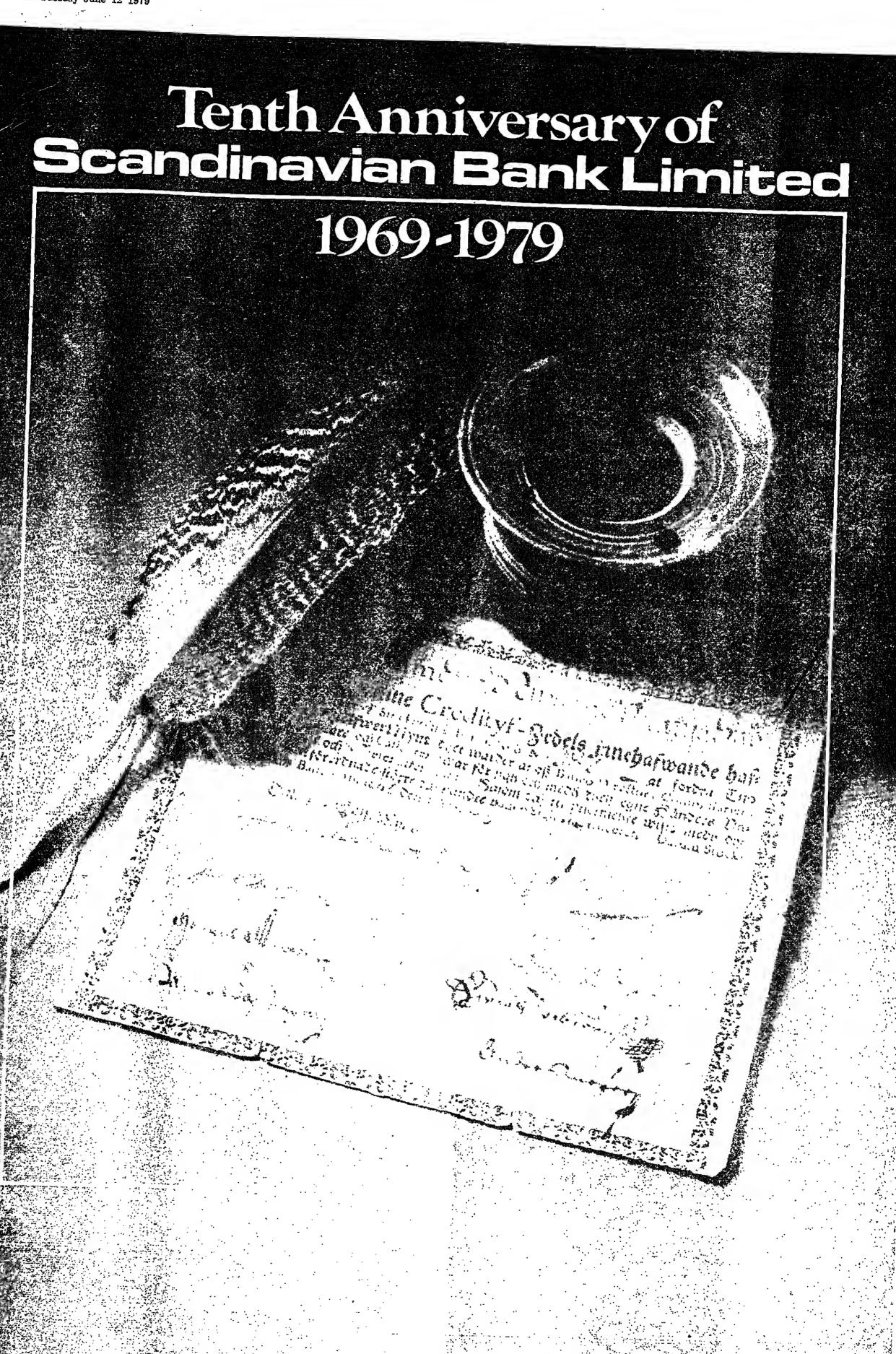
Sharps Pixley

Member of the London Gold and Silver Markets and Ring-dealing Member of the fondon Metal, Exchange

Sharps, Pixley Limited 10 Rood Lane, London EC3M 8BB Telephone: London 623 8000 Telex: 887017

A KLEINWORT BENSON GROUP COMPANY





Construction workers accept pay package

BY NICK GARNETT, LABOUR STAFF

a pay package with employers vesterday after difficult negotia-

The deal, which will be formally ratified on Thursday will add an estimated 13 to 14 per cent to the industry's wage bill. It takes effect on June 2a.

Settlement was resched when employers on the Building and Civil Engineering Joint Board agreed to consolidate a further 20p a week from the industry's guaranteed minimum bonus into basic pay. They also agreed to hold early discussions on reviewing the minimum earnings structure for the 700,000 workers covered by the deal.

Times

dispute

deadlock

SENIOR EXECUTIVES

seven months, yeslerday met more than 100 union officials

involved in deadlocked negotia-

tions with the company.

The meeting was addressed

a-half hours and the company

sald later that the executives had been present at the invita-

tion of the union fathers of

which are mainly for reinstate-meet of the 3,100 dismissed

All the signs are that the com-

until the autumn if necessary

in order to win concessions from the National Grapbleal

Association about control of

computer-linked terminal key-

boards for typesetting.

After that there would be a

thorough review of the situa-

tion, including the possibility of

publishing elsewhere. The empany appears determined

not to sell the titles nor close

them permanently even if it fails to reach agreement with

at the Government's failure to act quickly to merease taxi

employees.

still in

Union and the Furniture, from £60.20 to £67.
Timber and Allied Trades
Union. The Union of Construction, Allied Trades and Tech
£37.60 to £44; the nicians, the largest union in the

secretary, claimed the credit for the improvements,
UCATT said it had not been
prepared to mount a confrontation with employers when no

very marginal, it claimed. For craft operatives, the settlement changes the standard basic wage rate from £44 to £51.60; the joint board supple-Yesterday's settlement £51.60; the joint board supple-followed a rejection of the last ment from £10.20 to £8.40 and controls.

new money was available. Yesterday's improvements were

CONSTRUCTION WORKERS, offer by the Transport and the guaranteed minimum bonus one of the last major groups in General Workers' Union, the from £6 to £7. Guaranteed the current wage round, agreed General and Municipal Workers' minimum earoings will rise

The standard basic rate for labourers will be increased from £37.60 to £44; the joint board iodustry, bad been prepared to accept it.

Mr. George Henderson, the TGWU's national construction secretary claimed the grantal from £3 to £57.20 and the guaranteed minimum bonus from £5.40 to £6. Their guaranteed minimum carnings will rise from £32 to £57.20 supplement from £9 to £7.20 and

Basic wage rates remain 20p higher in London and Liverpool

Io any talks on restructuring, the unions will be seeking further consolidation of the minimum bonus and the joiot Board supplement. The supplement forms a higher perceotage of minimum earnings than it did before the last round of pay

NALGO prepares to fight job cuts

BY OUR OWN CORRESPONDENT

loomed yesterday between Britain's biggest white collar union and the Government. Times Newspapers, whose titles have been suspended for nearly

The executive of the 730,000 member National and Local Government Officers Association issued an emergency motion expressing its determination to right the Government's plans for

by Sir Denis Hamilton, chairpublic spending cuts.
When the union's annual conman of Times Newspapers, who has hitherto remained in the background. His remarks were ference opens in Blackpool today delegates will be asked to admit the motion to the agenda. reported to be conciliatory, but no new initiative was apparent It is expected to be debated on on either side.
The meeting lasted one-and-

The executive is asking the conference to:

Declare full support for branches which decide that industrial action is necessary to chapel (branch chairmen). Sir Denis would respond in the next stop redundancles, and urge branches to co-operate with other noioos in protecting jobs. a Instruct memhers to refuse to perform duties attached to vacant posts and refuse to copany is ready to keep The Times. The Sunday Times and the three supplements closed operate with any developments unless additional payment is pro-

A CONFRONTATION over jobs Covernment policy on public expenditure.

The executive fears that the Government's declared policy will result in "a further de-terioration of public services which have already been subject to severe restraint in recent vears.

Mr. Mike Blick, chairman of the union's local government committee, said yesterday that the union's priority during the next 12 months would be job

He was speaking at a group meeting representing 450,000 members in the town balls, where delegates were told that talks on their 15 per cent pay claim are expected to begin later this month.

There is litle chance of that claim being met and Mr. Blick urged that plans for any industrial action should be deferred until the employers bad made their final offer.

Britain's bospitals face dis

ruption from \$0,000 NALGO admiostrators and clerical staff in the National Health Service © Call on the TUC to promute who are dissatisfied over a pay vigorous collective opposition to claim.

financing.

BL is hardly likely to shift

quiring output across the group to reach planoed output levels.

the company might phase the

new payments over a longer

ban, working to rule, and re-

fusal of co-operation on the in-

troduction of new models, such as the Mini Metro.

Safety at work

CATALOGUE of about 1,500

catalogue

BL Cars strives to solve white collar pay problem

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

The only sign of progress in initiative to head off trouble such as Ford, but maintains the dispute is the discussions between the NGA and the from white collar unions after that any awards must be selfone-day strike yesterday by National Union of Journalists 6.000 design workers.

ground on this fundamental principle, but it may suggest other ways of qualifying for bigher earnings. Instead of reover whether there is scope for mutual control of electronic keyboards at some stage of the TASS, the staff section of the Amalgamated Union of Engin-ecring Workers, brought out its production process. The com-puny is not involved in those members in protest at the company's failure to implement a new grade structure that could Yesterday's meeting was cal-led by the unofficial trade union lenison committee, which was yield wage increases of between 15 and 30 per cent.

that it was seeking an urgent is only the first stage of a militaot campaign which is inproposals to overcome.

The one-day strike by TASS is only the first stage of a militaot campaign which is intended to embrace an overcome. formed after the shutdown. The company does not recognise the committee as a negotiating proposals to overcome the difficulties.

Taxi protest TASS is opposed to the com-pany's insistence that higher payments for design workers must depend upon improved strivers are expected tuday to take part in a demonstration in Lordon's Pall Mall in protest productivity on the shop floor. Management accepts the union argument that pay for design workers has fallen out

Correction to advertisement which appeared on page 30 of the Financial Times of 1st June, 1979

United Mizrahi International Investments N.V.

U.S.\$ 10.000,000 Floating Rate Notes 1983 unconditionally guaranteed by

United Mizrahi Bank Limited

In accordance with the provisions of the Notes notice is hereby given that for the six-month Interest Period from May 31, 1979 to November 30, 1979 the Notes will carry an Interest Rate of 11 & " per annum.

The Agenl: CREAFIN S.A., Zollikerstrasse 181, 8034 Zurich

ALL **BUSINESS OPPORTUNITIES** BUSINESSES FOR SALE.

advertisements due for publication in this issue

will now appear on Thursday 14th June

Talks seek to avert Tube men's strike

By Our Labour Staff

LONDON TRANSPORT and the three railway unions will hold joint talks today with the Advisory, Conciliation and Arbi-tration Service to try to avert a Tube strike set for next Monday. ACAS yesterday got agreement from all the parties to come in for today's talks after contracting the employers' and trade union sides separately last

Hopes of averting the strike, have worsened after a decision by the train drivers' union. ASLEF, to join the action called by the National Union of Pailwavmen.

The executive of ASLEF. which has about 2,200 members on the Tube, decided at the weekend to act unless London Transnort made a satisfactory

An all-out strike by ASLEF members is thought unlikely, but union officials bave given warning of selective strikes and other forms of industrial action.

The ASLEF executive also joiced the NUR in making it clear that there would be no point in London Traosport calling any further meetings of its Railway Negotiatiog Committee unless more money was on the

The NUR yesterday sent strike instructions to its members. British Rail staff and the few bus workers the union represents bave been instructed not to do extra work or operate extra services designed to alleviate the effects of the Tube strike.

The NUR, ASLEF and the white-collar Transport Salaried Staffs Association bave rejected a pay offer worth 10.3 per cent and are nressing a claim for all 23,000 Tube workers of 17-20

Post Office improves pay offer

THE POST OFFICE is putting forward proposals to improve its pay offer to 200,000 tele-communications workers by

about 3! per cent.

Post Office oegotiators bave already put details of the proposals to the Society of Civil and Public Servants, and are expected to repeat the offer today to the Civil and Public Services Association. The two unlons represent

the telecommunications civi-sion. They have been taking strike action in support of their psy claim for increases of about 25 per cent. This bas halted the issue of all computer-processed telephone bills.

The new offer, which has not yet been formally put to the largest telecommunications union, the Post Office Eogincering Union, adds 31 per cent to the payment for accepting grade restructuring.

The former offer, which the unious have rejected, put forward increases of 9 per cent in basic rates with 31.7 per cent for grade restructuring. Those groups, including the SCPS and CPSA, whose pay date is April 1 would also receive 21 per cent for moving their settlement date

to July 1. new element, though. would not be paid until April next year and is conditional unnn the acceptance of the Post Office's restructuring plans. Some unions are unhappy about what they see as this year's settlement being taken over to

The corporation's restructuring plans, too, are likely to meet opposition from the POEU, which wants the offer split up to give pay increases of 15 per cent from July with talks on restructuring to give Health and Safety Commission and Executive publications on health and safety at work was health and safety at work was oublished yesterday by the Health and Safety Executive.

"Publications Cotologue," further 10 per cent. The union Health and Sofety Executive. has warned of action from July 1, if its claim is not met.

next year.

Murray wants buyers to meet workers BY OUR LABOUR STAFF

FOREIGN AND British buyers tion managers but the shop visiting factories should meet steward of the works committee

He told the Institute of Prac- Mr. Murray believed this titioners in Adevrtisiog in would "work a lot better than interests of makers and users, out." suppliers and customers. "It would not lake much to coax more of the mto do so." be said. Conferences on industrial strategy earlier this year had sbown that full-time union officials and shop-floor repre-

another's problems.

He said: "I would like to see more of the face-to-face intersion on them.

Thought I look forward to the more of the face-to-face intersion on them.

The same of the face-to-face intersion on them. day when it will be standard story we hear all too frequently practice for a foreign buyer, is that makers and users and of a British buyer, visiting a makers and retailers do not factory to meet not only the sales manager and the produc- other.'

workers' representatives as well so that they too will hear the as management so that they can grumbles and complaints—and have ab etter appreciation of the customers' needs. Mr. Len Murray, general secretary of the TUC said yesterday.

So that they too will hear the grumbles and complaints—and understand better the demands of the man with the money to spend if he can get what be wants when he wants." wants when he wants."

London that trade unionists newspaper leaders or a poster were already taking part in in the works canteen urging the identifying and satisfying the workers' to pull their finger

On the general problems faclng industry. Mr. Murray said Britisb companies were spreading their world marketing too widely and too thinly. They should instead he learning from the example of their foreign sentatives from maker and user competitors who appeared to be companies were very keen to be selecting a few key gain an insight into one markets and concentrating their

keep closely in touch with each deck have been re-distributed

Technical News

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

& ELECTRONICS

Stock Exchange is ready for the 80s

FAITHFUL RETAINER for the since the Intention is to take past 10 years, and a service to over from MPDS, step by step, the London Stock Exchange over the next four years. Few, without which the latter almost certainly would come to a sudden stop, Market Price Display Service or MPDS is to be re-placed with equipment embodying many of the latest advantages of electronic engineering. In a closely fought contest for this prime site, Modcomp bas won the order which specified that the computer equipment installed should be able to run well over 2,000 terminals, the latter figure being the current MPDS limit, in anticipation of

Significant among the specifi-cations for the equipment is that it will be organised to present information as in View-data or Teletext service and, in the opinion of the bead of information and communications at the Stock Exchange, Nicbolas Remington-Hobbs, will represent a major advance in private Viewdata systems. It is likely to be the largest in this category for some time to come

if any, such networks now planned will resch terminal numbers of, say, 2,500 by 1982. TOPIC, aeronym for Teletex output of price information by computer, is the name of the

new service. It will greatly expand the coverage of MPDS, not only because almost twice the prices now carried will be quoted, but also because it will give data on the Traded Option Market, price indices and trends, extended reports on company results and news items of importance to

an expansion in the subscriber dealers. Add to this the fact that a much wider area will ba covered and that data will be presented in colour—so that graphics become much clearer and easier to absorb at a glance and the appeal of Topic is obvious.
One of the burdles the com-

petitors for the system had to cross was that it should be able to respond to 1,000 interroga-tions every five seconds. This Modcomp will do, initially with

IN THE space of a very few filter networks using discrete Envelope delay and pulse

months, Siemens AG has manu- coils and capacitors. It was behaviour satisfy the require-

electrode structure substrate.

veotional inductive filters. A lithium niobate (LiNb03), the laboratories will also provide three structure elements of a time-tested circuit proposals for surface-wave filter—input.

verter, coupler and output con-

TV filter production increased

factured 2m units of a new originally intended to employ

surface-wave filter huilt on a a ceramic material with piezo-

lithium niobate substrate called electric properties as the

The filters are used in inter- The material's low constancy,

mediate frequency picture bowever, turned out to be a stages in television sets and bave barrier to economical batch

For many years, the lithographic process, The electronics industry has been packaged 6lter measures less

two machines, in an array of equipment worth about £250,000. While Topic will speed the external service of dala pre-

from paper, with the knowledge that Tallsman ontput on paper could add up to something like three or four tons of printer product each day. This would have represented a massive storage and retrieval problem. for the verification of deals conoutput is directly from com- machine cluded, and for settlement

puter type on to microficbe which takes less than 2 per cent of the space required for the equivalent film records. The media is coded for quick retrieval on a reader or readerprinter for hard copy where

The job to capture Talisman data has been haoded over on a facilities management basis to Microgen, a company specialis-iog in COM bureau services. However, the data handled was judged too sensitive to hand over to bureau operations and the microfilming room is on Stock Exchange premises under Microgen supervision.

Equipment used to transfer

Equipment used to transfer data from tape to film is by Datagraphix, which has always been considered a market leader particularly where large operations demanding extreme reliability are concerned.

ments of television sets and the

gaining the upper-hand over

conventional discrete filters.

To meet high demand,

Siemens bas increased filter pro-

duction at its Munich factory.

over, conversion of television

sentation to brokers and jobbers as well as other takers, internally the computer services group, led by Jim Bartley, has carried out a task which will speed accounting procedures on the Exchange under the Talls-See back page for details of man computerised dealing system which has just gone CASS TELEPHONES EGHAM 6266 into operation after several-CASS years' development.

The move is being made to transform the system into a totally electronic one and eway.

• COMPUTERS Display for personal

> DSM 6660 is a graphle display. for use with Olivetti's P 6060 personal minicomputer. Giving a clear, flicker free, green image constructed from over 200,000 dots, the display includes a 32K solid state memory to control the refreshing of the imaga and to give vector erase facilities. A graphic cursor for digitising displayed data is also provided.

Image brightness is adjustable and the imaga itself may be inverted (dark-on-light) by program control or command. The display area is divided into two sectors: the upper user area (39 lines of 80 characters or a graphic area of 11 inches by 7.7 inches) and the lower system area (2 lines of 80 characters) for simultaneous display of sys tem messages and keyboard entries.

When working in alphanumeric mode, the user area displays the information that would normally be printed on electrical properties are of such the integral printer. The user constancy that these surface is able to dictate whether be wave filters bad no difficulty in requires the information to be printed, displayed on the DSM, or both. In addition, a simple program instruction or comdisplay to be produced via tha printer. . .

The image may be stored on disc for later use and may be recalled either on display or on hard copy simply and easily. Instructions are also provided for editing the image under program control.

electronics industry has been packaged 6lter measures less Siemens House, Windmill British Olivetti, 30, Berkeley working on an integrated than one centimetre square; and Road. Suo bury-on-Thames, Mid-Square, London, W1X 6AH. surface-wave filter to replace no alignment is required. dlesex TW16 7HS. 09327 85691. 01-629 8807.

@ CONSTRUCTION **RESEARCH**

verter—can be etched from an sets already in production to aluminium layer using a photo-include the new filter presents

The no problem.

Glass in concrete

search and development into a sure first strength and consistent. Novel ways to produce that high-speed process of production of high-grade Japan's Dengen Kaihatsu bishi Heavy Industries. Mixing known as Bancem, London Brick Buildings has granted a mechanical "spray up" application of Corp. bave attracted attention trailing and South African coal and Middle Eastern and Indonstruction of Chipese oil and coal and Corp. Severn for all determined consistency is en-utilisation and oil conservation at the Production of Mixing the declaration at the Corp. The research has been done at a pilot, place at a p further development, manufac- sured at all times. ture and worldwide marketing Bancem has potential for the egulpment.

almost completely taken over the position once beld by con-

varied television standards in

force in different parts of the

Bancem, which is already the subject of patents in 26 countries, relies oo a critical disposition of the class fibres within the slurry, resulting in a material consistency much superior to any obtained by alternative methods, its developers assert.

To ableve this, s new technique of mixing has been evolved and this, coupled with high frequency mould vibrations, permits the production of reinforced concrete items of

production of g.r.c. products either in continuous long-run situations or for the msnufacture of low labour cost short runs of products. Power Sprays is Introducing

a range of mixers to the market. These will be capable of controlling wet or dry mix at confinnous throughputs ranging from 20 kg to 200 kg per London Brick Buildings is at

Banbury House, Royal Leaming. ton Spa. Warwicks. CV32 4JA.

Improved trunking

as in offices, shops, and public

or dark brown rigid PVC, most of the remainder is also in aluminium and in addition to wiring, screened cable channels can be fitted for conoections to

INTRODUCED by Thorsman window sill level and if there and Co. (UK) is an electrical are central heating radiators and electronic cable trunking such pipes they can be incorposystem for applications where appearance is important such behind the ducts with venting as in offices, shops, and public should be added to the ducts with venting and public should be added to the ducts with venting and public should be added to the ducts with venting and public should be added to the ducts with venting and control of the control of t grilles above the radiators and buildings.

Using an attractive fret Hounting pillars are available design in accided aluminium for vertical ducting. for vertical ducting.

Suitable for new installation or refurbishing work, the system ducts for ordinary electric allows easy installation of mains sockets and other outlets, either during the initial work or later. items such as visual display More from Thor House, units, eliminating interference. Yarrow Mill, Chorley, Lancs. System 2000 can be fitted at PR6 0LP (02572 78111).

Safe on the scaffold

LIVE presentations of its Mill- tations will be to demonstrate train audio/visual training aids the Milltrain approach to indus-The objective of the presen-

are to be held throughout the country by GKN Mills Building
Services. The first is planned to take place at The Grand Hotel in Birmingham on July 25.

Admission, which is free, is present the Milltain approach to industrial training, which is based on the programmed learning principle, to as many interested parties as cossible.

Training and Safety Depart.

HANDLING

More compact mine units MINDEV has recently demon- sequently lowered from 1.525m

strated its new Mk 2 M90 loader to 1.1m. This bas resulted in a and dinter, crawler-mounted lower centre of gravity and even

Major improvement results the case of the loader unit it can from the substitution of an epicyclic gearbox in place of gear trains to drive the track sprocket from the primary bydraulic piston motor. This gives a 36 per cent increase in tractive effort and 17 per cent increase in speed over previous models. Also incorporated within the gearbox is a disc brake which automatically locks the tracks until hydraulic pressure in excess of 150 p.s.i. is applied to the motors. This is of particular advantage in gradieot

Electric and hydraulic com-ponents mounted on the upper and overall machine height con-

Admission, which is free, is Training and Safety Departopen to anyone with an interest ment, GKN Mills Building
in training for safety in Services, Cromwell Road, Bredbury, Chesbire, SK6 2RS. 061 430 6018.

> be readily deployed on gradients tained. Using a relatively in- Helsinki 17, Finland. The machines are claimed to

be totally flameproof and are designed to meet not only the N.C.B. regulations but also the requirements of the 1974 Health and Safety Act.

better machine stability, and in

whilst major and positive tech-nical improvements have been made, 85 per cent of the components are common to the earlier series and they thus need not increase spares stockhold-

Mining Developments, Horwich, Bolton BL6 6HN. Bolton

Coal/oil fuel tests AFTER some four years' re- extreme strength and consistent! NOVEL WAYS to produce coal

May 22-23 which called for a concerted effort to curtail the use of oil, the Japanece Government drafted the measures to promote development of coal

liquefaction and other alternatives.

Coal liquefaction is expected to assume an important role as a main source of energy io the 1990s. COM fuel is expected to play an intermediate role as a

energy source in the 1980s. COM is a blend of finely ground coal and fuel oil, baving the advantage of being trans-portable by pipeline and generating much higher energy than coal alone. COM-burning

Dengen Kaihatso, a non-profit organisation. 70 per cent owned by the Government and the rest by the electric utility industry bas been studying COM since 1976. The clue is the special surface agent which stops precipitation of fine coal during blending with heavy oil. This blending with heavy oil. This has been done.

Following the declaration at of Chinese oil and coal and the Ministerial meeting of the Alaskan oil and coal have been International Energy Agency on studied because large supplies from these areas are expected in the future.

In the next few months Dengen Kaihatsu will start burning tests on these fuel mixtures, in co-operation mixtures, with Mitsubishi, Isbikawajima Harima Heavy Industries and Kawasaki Heavy Industries

Through these tests, Deogeo Kaihatsu belleves that it will perfect the development system to produce COM on a practical basis and has applied for patents on the new COM pro-cess in the U.S., UK and Aus-

The first COM-burning therpower plants do not require a mal power plant will begin biz fuel depot. mal power plant will begin working in 1985 at the latest. meot costs amounting to

Acoustics from light give clear image

WORK IN progress at the University of Helsinki and reported a power in the chopped beam of a recent edition the IEE's 3 mW, together with almple Electronics Letters bas given electronics, the microscope was rise to a photoacoustic microsuble to produce an image consisting of 122 - 122 image consisting of 122 - 122 image consisting of 122 - 123 image consisting of 122 - 123 image consisting of 123 - 124 image consisting of rise to a photoacoustic micro-scope with a resolution of a rew microns that might prove useful in the study of coating, surface and sub-surface conditions of materials.

Essentially the technique consists of scanning the specimen surface in a special gasfilled cell using a chopped, narrow laser beam. At each point in the scan, light is selec-tively absorbed and converted to a small acoustic signals that can be detected and used to modulate say, a cathode ray
noise ratio.

tube beam that is being synchronously scanned, producing
an image of the surface.

an image of the surface.

Resolution of the device is determined by the quality of the light focusing optics, and using standard objectives a spot size of a few microns has been ob-

sisting of 128 x 128 image points in about two minutes. Nominal chopping frequency is 1000 Hz: reducing this gives a larger photoacoustic signal but makes the scan time longer, he cause the detection of signal

image point. To produce images more quickly chopper frequency and laser power have to be raised to avoid degradation of signal-to-

amplitude needs a few cycles per

An electret microphone bas been used to detect the signals, although at sufficiently high frequencies a plezoelectric transducer is feasible.

More from the Department of Physics, University of Helsinki. Siltavuorenpenger 20D, 00170

MATERIALS

Will retard flame

AN EPOXY polyester web tape The tape has been subjected Users will want to know that only 0.14 mm thick (5.5 "thou") to the Underwriters Labora-Kingdom.

Known as Scotch No. 10, its The tape's white backing pro-applications will include use as wides good contract for a variety an outer wrap for bobbins and stick-wound coils, for lead of marking inks.
anchoring, interleaving, and for More from P banding and strapping in trans-

with flame retardant properties tories tests for flame retardance has been launched by SM United and bas been recognised for temperatures up to 150 deg C.

> vides good contrast for a variety More from P.O. Box 1

Bracknell RG12 1JU (0344 26727)

(صلدامند للصل

A school view of industry

THE TRANSITION from school to industry can be a "traumatic experience, according to Gerry Richardson, managing director of ICFC-Numas, the manage-ment consultancy arm of Finance for Industry, which is into a major force in the world-itself backed by the Eoglish and wide auto supply industry with Scottish clearing banks and the 200 places on five continents Bank of Englaod.

This long-held belief of Richardsoo's is behind the launch of a new initiative to create a better understanding among school students of what is involved in iodustry and what its role is. Organised and administered by ICFC-Numas, the scheme—called Understanding Industry—has the backing of the Department of Industry. of the Department of Industry, over 40 companies, several local education authorities and FFI.

The project involves a series of eight lectures to groups of pupils in schools by businessmen and trade union repre-sentatives. The lectures cover, firstly, a broad description of industry, followed by more de- products which carry bousebold tailed talks on finance, market-mg, technology, manufacturing. Ford or International Harvester. and production, accountants and accounting, and human rela-tions. The final session involves a summary, a sbort test and a

A recently-completed, nine nonth pilot project within 14 chools in Lancashire, the Thames Valley and Wiltshire, has enabled an assessment comnittee to analyse the effectiveiess of the scheme and to sug-test refinements. For example, nitially the project was lesigned to ensure no disrupion of sebool curricula and ninimum involvement of eachers, but because teachers vanted greater involvement this tas heen catered for.

All speakers are provided vith a standard text for their ectures — prepared by ICFC-lumas — although their own xperiences and descriptions of heir companies can be incor-orated. Speakers should also et a briefing at the school at thich they are to lecture and ill he advised of various eaching techniques. This armat is designed to over-This ame the undoubted inexperlnce of industrialists in comwith school lunicating rudents.

The organisers and assessent committee feel there has en an encouraging response on students to the lectures, hich are spread out over one ear and, ideally, embrace neakers from various types of ampany-large, small, public impinge very much on od private, and involving average business from one day sanufacturing and service to another. Therefore the value

ate in the project and efforts ontinue to get increased sponorship from companies withio lifterent local education uthority areas. The aim is reader it should give a clue to market of 250m consumers and the no nonsense approach that the no nonsense approach that author, John Drew, bas people, £100 from those with 50 to 200 and £200 from base with over 200 and £200 from base with over 200 and £200 from those with over 200 and £200 from base sometimes and treaties, now negotiated brought to the sometimes are constant. hose with over 200 employees -und speakers, who participate n a voluntary basis.

John Wyles on a U.S. automotive supply corporation's efforts to counteract the effects of industry cycles

Eaton's unceasing struggle for recognition

FOR EATON CORPORATION glamour has always been oure difficult to acquire than for other compaoies. Sioce its bumble origins in 1911 as a New Jersey truck axle manufacturer, Eatoo has grown, iodeed blossomed, through acquisitions into a major force in the world. into a major force in the world- \$997.4m. 200 plaots oo five continents aod with sales last year approaching \$3bn. But typical of Eatoo's frustrations is the fact that after spending around \$450m buying new busioesses last year, it should still fioisb 1978 as number 101 oo the Fortune list of the 500 largest

U.S. industrial companies. Few other large corporations try harder than Eatoo to do the right thing by their employees and sharebolders, but many more gain easier recognition of their virtues. Perbaps this is the price to be paid for heing beadquartered io unglamorous and technically bankrupt Cleveland, Ohio, or the penalty for manufacturing parts for final But Eaton never ceases to struggle for recognition and last year it swept two companies noder its corporate wing-Cutler Hammer and Keoway Inc .which may do much to move its centre of public gravity away

from the underside of a truck. These were two of a trio of acquisitions - the third being Samuel Moore, an Obio based manufacturer of plastic and metal tubing products—which represented a recognition at Eaton that a diversification programme begun in the 1960s bad failed to provide adequate sbelter from the peaks and troughs of the auto industry Although Eaton made liter-

ally dozens of acquisitions in the 1960s, the most notable was the purchase of Yale and Towne Manufacturing Company, whose main product lines were locks, industrial trucks and hoisting equipment. In 1965, as a result, Eaton Mannfactur-Corporation in 1971. By then sales were approaching \$1.2bn and the company's assets spanned five continents. But

CUMMUNITY LAWS

Two of the businesses which came with Yale and Towne-locks and fork-lift trucks-consisteotly failed to provide the earnings which had been hoped for and, significantly, Eaton sold off the securities products segment last year.

Ao alysts who follow the company, such as Peter Zaglio of Loeb Rhoades Hornblower, bave long recognised that Eatoo's major markets may lead or lag one another during a cycle. "But the leads and lags bave not been sufficiently long to provide overall balance to consolidated results. A typical cycle would find Eaton's major markets turning in this sequeoce: automobiles, light duty trucks, heavy duty trucks, industrial vehicles and off highway equipment and, lastly, non-electrical machinery," says Zaglio.

Mr. E. M. (Dell) de Windt (favourite motto "bebold the turtle. He make progress only when his neck is out"), chairnian and chief executive, acknowledges that five years ago his company felt that it had done the right things "and that we were immune to a large drop in earnings. But 1975 was a rude awakening." This was the year when the full blast of the OPEC-oil induced recession took the legs away from the car and the truck markets, although its impact on Eaton and the truek industry was sharpened by new government regulations which prompted an advance truck purchasing spree in 1974 and left the market for dead in 1975. Eaton's sales in 1975 dropped

\$89.9m in 1974 to \$47m. This wrenching experience drove size and market leadership. home the message that recesing Company became Eaton sword to Eaton's balance-sheet Yale and Towne which, after and the company was still far Yale and Towne which, after too dependent on its basic In October 1977. Eaton appeared business of manufacturing to be ideotifying its priorities were approaching \$1.2bn and the company's assets for the automobile industry. Rohert Brown, executive vice-



Space shuttles, air traffic control and fork lift trucks are just a small sample of the wide range of industries across which Eaton is spread.

we needed to add new businesses with combined annual sales of \$750m and with a growth potential equal to gross national product, says Brown. Within the general span of its automotive operations, Eaton bad become particularly concerned about the vigorous growth of the market for its heavy duty truck trausmissions in the post-1975 recovery. In 1976, these were accounting for

more than 30 per cent of sales. Fresb urgency was therefore given to the analysis Mr. Browo was cooducting into 3,000 com-panies in 15 to 20 different markets. He and his team whittled down their numbers to 25 or 30 for closer analysis and by 11.4 per cent but its profits finally the candidates for acqui-plummeted 47 per cent from sitlon were reduced to five which were judged to he of the right

But Identifying targets, albeit sion could indeed still take a laborious, Is one thing. Persuading them to surrender their Independence is quite another. of industrial abrasives. But despite, operating five broad president for corporate develop-product groups — truck comment, set to work with a small inadequate by Carborundum's

team to identify possible take- management which went in over targets, "We decided that search of a "white knight." This maotle was eventually donned by Kennecott Copper Corporation many of whose sbareholders were subsequently. deeply dublous about the value evectually obtained for a purchase price of \$a67m.

With sales of \$613.9m in 1976, Carhorunduoi was close to satisfying Eaton's main criteria for an acquisition. Its earnings had nearly doubled during the 1972 to 1976 period when Eaton's were seesawing. It was well established in a number of markets hut it was also the owner of growth businesses in the natural resources area. Its Windt, He adds that synergism management had a good reputation for marketing and technical skills.

Unhappily, however, it had opted for different ownersblp and so Eatou was forced to consider some of its other five most favoored companies.

Private approaches to Cutler Hammer, an 86-year-old electronles company with sales in 1977 of \$510.6m, had already revealed an earnest desire to remain independent but early in 1978 a complicated takeover battle swirling around Cutler Hammer worked to Ealon's

BY GILES MERRITT

After waging a protracted ing reputation and its potential battle for cootrol, Tyeo Labora- for growth is extremely highly tories abruptly decided to sell its 32 per ceut stake in Cutler Hammer to Eaton for \$117.5m. Full control was subsequently acquired through a tender offer which brought the total purchase price to Eaton to around \$378.5m. Why was Eaton so in-terested in this Milwaukee hased electronics and electrical equipment manufacturers?

"We felt that Cutler Hammer's technology would meld nicely with Eaton's electromechanical strengths-we had a nucleus lu electronics but we were on the fringes," says de - the dynamic interaction which produces stronger growth for two combined businesses than they would achieve Individually—was not by any means a prime aim. " Anything which comes from mating is a plus; we were just looking for a good husiness," adds de

Windt. In most analysts' judgment, Eaton has found one in Cutier Hammer, With major operating subsidiaries in Bedford.
Paris, Madrid, Johannesburg,
Milan, Lagos, Nigeria and
Kitwe, Zambla, Cutler Hammer's net income has climbed

ment to a variety of electronic control systems for ships, harbour guidance, air traffic control, aircraft, spacecraft and resisted a full takeour by

ponents are becoming increas- tracts of 820m and upward, ponents are necoming increasingly important in passenger car design and when its main rivals such as Bendix and Dana Corporation are developing such products, the synergistic possibilities for Eaton are such attractive proposition. obvious. As soon as the news of the Cutler Hammer acquisition brake, de Windt look a number of phone call, from companies offering to buy Cutler Hammer's AlL division whose major customer for its advanced control systems is the U.S. government. Its sophisticated electronics have won this comeany a growfor growth is extremely highly

But another of Eaton's acquisitions last year, Kenway Inc. of Salt Lake City, Utah, also looks to have intriguing possibilities.

Little more than 12 years old. Kenway has been unobtrusively nurtured by Eaton for about eight years during which time it has had a 22 per cent stake in the company and three directors on its board.

With venture capital supplied by Eaton, Kenway has become one of the major factors in the automated materials handling

market in the U.S. At the moment the market is small-\$190m last year-but Kenway's custoolers for systems which automatically deliver components to the point of manufacture and provide for precise cootrol of inventories national Harvester. The com-

from \$16.925m on sales of more than \$75m this year and \$379.1m in 1974 to \$33.3m on has an order book of over sales of \$3.678.6m in 1978. Its \$100m. Its projection of \$250m products range from semi- in shipments in 10 years is conductor manufacturing equip- probably as conservative as its

power hand tools.

In essence Eaton's electromechanical products and valves

Eaton so us to retain the incomtive to build amont his
managers and technicians but are as technically disaint from last year it decided that the Cutler Hammer's most advanced time was ripe and that its products as the Kitty Hawk customers wanted to deal with from the space shuttle. But at a company with the evident time when electronic comfinancial strength to hardle confinancial strength as the Kitty Hawk customers wanted to deal with the confinancial strength as the Kitty Hawk customers wanted to deal with the confinancial strength as the customers wanted to deal with the confinancial strength as the customers wanted to deal with the confinancial strength as the customers wanted to deal with the customers wanted to dea

The major question much pair is whether Eaton can inciping the momentum and monager? Cutter Hammer and Renary such attractive propositions. At the end of last August, Elicon consolidated its operations rate two preast transportation products and industrial products: and Edmund Filegoroid, the former chargien and chief executive of Cuilor Progner was put in charge of the industrict most of Curter B gamer estivities and some traditional Eston businesses

Knowny monagers up that his with the "mon Rates" does not feel any different than it a did before the mer ar, it - Vita b and his colleagues are happy for the time being to Jerve Caller Hammer virtually as a separate company, although some dugliration of management services is being slowly of mineted. Cutter Hommer's capital spends ing plans have, he says, iscenincorporated into Laton's budgoting without scenificant amendment. But the true less Eaton's selections for acquisition, but also its management judgment on corporate stratibly may well come when the traditional businesses are suffering time honoured trials inflicted by the automotive eyele.

Competition for resources already include such blue chip could then be greater and much names as Eastman Kodak, could hang on how well Eaton General Motors and Inter- can then satisfy the chims for venture and development empany delivered \$50m of products tal which electronic businesses last year, expects to deliver are so adept at making.

Doing Business in the European Community by Joho Drew. Butterworth, Sevenoaks, Ketn.

Success in the Euro-circus

nanufacturing and service to another. Interest the statement of the statem

Mr. Drew, who is head of international affairs at Rank Xerox, introduces hls book with

The above is a disarmingly more note of the industrial and frank admission to find in a legal framework which is being market ticks. Not so much a those who do business in the book entitled "Doing husiness developed. Business outside the working tool for export management and board opportunities provided by the implications of a large senior management and board common market." For the value

first sight, seem contradictory. pean Commission, which reads to contribute accounts of how perhaps, are the sections explaining how But the truth of the matter is still a great deal of they spend their day, and of that he has produced a book that misunderstanding — for which scattering extracts from news and negotiates and what are the first sight, seem contradictory. But the truth of the matter is does not attempt the task of being a salesman's manual for must bear our share of respon-

study of how the common British exporters, indeed all market ticks. Not so much a those who do business in the rooms of the changing economic of John Drew's book is that it and political ground rules that works hard at dispelling miswill determine the future of European business.

There is a key passage in the foreword to the book hy Roy Those two passages might, at Jenkins, president of the Eurowe in the European commission

understanding about the Eurocrats themselves and the policies they are trying to frame.

Through the lively device of break up the text, John Drew

has made his analysis of the community more light and readable than the subject matter sugzest. range from details of Euro MPs' pay to an explanation of the tasks of an EEC commissioner by budget commissioner, Christopher Tugendhat.

Presenting the human face of Brussels is no bad thing, but the chief strength of "Doing Business in the European Community" is its explanation of different aspects of EEC policy. Industrial policy, competition rules, external arrange ments, monetary co-operation, agriculture, energy and the budget are just some of the topics dealt with in a clear and inviting top commission officials objective style. Just as valuable, paper and magazine articles to component parts of what has

THE INSTITUTE OF MANAGEMENT CONSULTANTS Professional

The Professional Register is a record of Members' chosen are as of The Professional Register is a record of Mentbern caosen area of professional practice, maintained by them as an international service to industry, commerce and government.

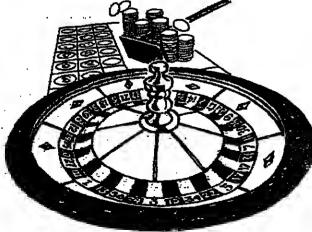
Clients considering the use of management consultant assistance violaid contact the Registrar who will part them in touch with appropriately qualified Members — without obligation or charge.

Registered Management Consultants have the depth of business, specialist and consultant expertise required of full Members of the Institute and are governed by the Code of Professional Consultant To make crusted with a Registered Management Consultant of applications. To make contact with a Registered Management Consultant or simply to learn more about the IMC Professional Register please write or telephone for Information Sheet R1/79.

To the Registrar, IMC Professional Register, Telephone: 01-584 7285/6.

Please send me copies of Information Sheet R1/79.

Don't take a chance on the town you'd move your business to.



You want to make sure that its motorways and trunk roads are not more than 5 nr 10 minutes from the Town Centre. That an international airport is a short 30 minutes away. That Inter-City is right on hand to get you tn London in under the hour; as well as connect you with important places such as Birmingham, Bristol, Leeds, Manchester and Glasgow.

Naturally you want a varied range of first class facinry sites and reasonably priced housing. At the end of it all you will probably come up with a town remarkably like our town, Rugby. Because apart from having all this, there's beautiful countryside, fine schools and friendly people. In short, the kind of environment that can only help establish

gnod labour relations. Why not ask for a Check List so that you can see inr yourself how we measure up to your company's needs.



In the Middle where it Matters For more details of the confidential and friendly help we can give, please telephone Alan Wright Rugby (0788) 77177 or write to the Clerk of the Borough Council, Department FT, Town Hall, Rugby CV212LB.

Give your vehicles perpetual motion

(we call it Contract Hire)

Perpetual motion sounds impossible (to say nothing of meeting the requirements of the Trades Description Act), but if your responsibility is to keep a full complement of vehicles on the road - moving and working - then Highbury will enable you to come close to it. If a vehicle breaks down, a

replacement (with no limited period clause) is supplied more often than not by the time the driver has had an opportunity to calm down and eat a decent meal.

The size and make of vehicles available? It's entirely up

to you. Highbury Corner Contracts are one of the biggest Contract Hire companies in the U.K., which is not surprising when one realises that they were one of the first in the field, and have probably the widest U.K. distribution network

Contract Hire not only makes economic sense and increases efficiency, it also does away with all the worry and aggravation, so why not ring Frank Harding on his personal 'phone (01-226 5548) today, and he'll prove to you that no-one could provide a better service to keep things in perpetual motion - or as near as makes no difference.



Highbury Comer Contracts

I like the sound of your version of perpetual motion, but your phone is continually engaged. Please 'chone me on. or send me lurcher ceta:is. Highbury Comer Contracts 114 Caronbury Road Lenden N1 202 A Drivision of Highbury Corner (Not assisted Currentiary Rose 1.1 192). Food

vour business is going places you need a Beecheraft Super King Air 26th Propfet power and versatility: presentised and Sin-conditioned comfort for ap to 12 committee possessors or superior in the sear "figure boardroom" configuration, over 2003 Reschevaling Airs are in service workeride.

With a range in excess of 2009 miles and with more than 1500 airfields to choose from it Europe Stone a Super King Air will extend your business inversity further than up other available business aircraft the Super King Air is the last. available business aircraft—the Super King Air is the last, safe, comfortable and efficient way to keep abrail of the competition. Get full details from the sale UK distributors:

A two-way pull on gold prices

BY KENNETH MARSTON

ment in the gold scene last year China-Vietnam border fighting, was not the rise in the bullion inflation and the events in Iran price from \$165 to \$226 per which have plunged the world nunce, but its achievement of into a more severe oil crisis. As an international mooetary stand a store of wealth, gold ing that outclassed that of the regarded as a haven in times of U.S. dollar.

As Christopher Glynn says in Gold 1979, the anoual review of is akin to the world hoisting the hullion market produced by storm cones. Consolidated Gold Fields: "It is now certain that the acquisi- in the gold price this year to tion and use of bullion will around \$280 may be a measure provide a constant feature of of the gathering energy storm. prudent asset management both in private portfolios and official

sury in mounting hig monthly auctions of gold which at one time amounted to 1.5m ounces. not so very far short of South Africa's total monthly production of around 1.9ni ounces. Ostensibly designed as a support sales were seen in other quar-ters as another move in the argued that the price of gold battle to reduce the standing of the metal against that of the demand.
dollar; to finally demonetise But wi

Misfired

misfired. The more gold that plies of 1,741 toos? was offered the more eagerly it was snapped up at rising prices. Total gold sales last year areestimated at no less than \$10.8bn compared with the previous record of \$7.8bn in 1977.

Gold has since been promoted to a reserve asset in the European Monetary System and the monthly offerings of U.S. gold have been they could well be halted altogether in the not too distant future.

the path of international relations in future years, and few would guarantee a lessening of to be sanguine about the long-term outlook for the dollar," says Gold 1979.

of all currencies, rather than in dollars alone as was the case tion in the bulllon market. Factors which have taken gold for quite a while.

6.40-7.55 am Open University

(Ultra high frequency only), 9.10 For Schools, Colleges. 1.15 pm

News, 1,30 The Flumps, 2.00 You and Me. 2.32 For Schools, Col-

leges. 3.15 Nationwide: The Conservative Budget Including 3.30

5.53 Nationwide (London and

South-East only).

the Chancellor's speech.

6.20 Nationwide.

6.55 The Osmonds. 7.25 Centennial.

5.40 News.

THE MOST important develop- over the running include the trouble. Put another way, a rise in the world price of the metal

The swiftness of the advance

The energy crisis makes forecasting future movements in the gold price even more bringing gold in out of the cold was the action of the U.S. Treasarily mean a fall in its cost—and the spectre of a sharply and the spectra of a sharply and the difficult. Because a reduction rising price is dooming-one cannot be 100 sure about how well the U.S. economy will weather the gathering recession.

Any weakening of confidence in the U.S. economy may well measure for the dollar, the U.S. have a unsettling effect on the argued that the price of gold would rise on a hedging

But what of the other, more important demand for gold— the buying by the jewellery trade which last year is estimated to bave accounted for If this was the case, the move some 1,000 tons out of total sup-

Resistance

Already the high prices of gold, ip terms of all currencies. are meeting some resistance from jewellery buyers. A weakening of the U.S. economy might well be accompanied by a fall in jewellery purchase from a nation which absorbed just on 100 tons of gold jewel-

istant future. So we have the prospect of a The dollar, on the other hand, two-way pull from the U.S. on still faces uncertainties despite gold prices and only time will its recovery: "However smooth tell which influence will exert the greater pressure. However, after their strong advance gold political tensions, it is difficult vulnerable to any profit taking and a reaction in the price could be seen before the year is out. Such is the hard-won status of

The most important develop-ment in the gold scene that has that any reaction is unlikely to taken place in 1979 has been se unduly severe—the days of the rise in its price in terms prices below \$200 are probably cope for ever as are those of base metals which obtained in for virtually all of 1978; the 1975 depression. As for winners, hedging against the dollar has demonetisation, that is a topic become a secondary considera- which is unlikely to figure in any serious debate on the role of

ir Geoffrey Howe.

11.30 Multi-racial Britain.

11.55 Weather/Regional News

All Regions as BBCt except at the following times:

Scotland—5.55-6.20 pm Reporting Scotland, 10.50-11.30 Tuesday Night, 11.55 News and Weather

Northern Ireland-5.55-6.20 pm

England-5.55-6.20 pm Look

Easl (Norwich); Look North

Scene Around Six. 11.53 News and Weather for Northern

9.35 Bombers.

F.T. CROSSWORD PUZZLE No. 3,993

9,25 The Budgel: The Chao-cellor of the Exchequer, (Leeds, Manchester, Newcastle); Midlands Today (Birmingbam); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2

6.40-7.55 am Open University. 10.30 It's A Great Life-If You Don'l Weaken. 11.00 Piay School. for Scotland.
Wales—5.55-6.20 pm Wales Today, 6.55-7.25 Heddiw, 11.55 News
and Weather for Wales. 3.55 pm Play School (as 11.00

4.20 Pixie and Dixie. 4.25 Animal Magic. 4.45 Tarzan Lord of the Jungle.

5.05 Ask Aspel. 5.35 Fred Basset. 5.40 Open University, 6.55 1978 U.S. Open Golf. 7.25 Mid-evening News. 7.35 Tennis to Win.

8.05 Brass Tacks. 9.00 Rhoda, 9.25 Barry Manilow at the Albert Hall. 10.15 Top Gear.

12.00 Closedown, reading. BBC2 Wales only-4.45-5.05 pm Trysor Bryniau Caspar.

LONDON

9.30 am Schools Programmes. 11.55 Sipbad Junior Cartoon. 12.00 Paperplay. 12.10 pm Rainbow. 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 The National Gallery, †2.30 Miss MacTaggart Won't Down" starring Barbara Mulleu.

6.00 Thames at 6. 6.25 Help! 6.35 Crossroads. 7.00 What's on Next?

Francisco.

2 693kHz/433m 909kHz/330m 4 88-91vhf stereo

(S) Btareophonic broadcast

Medium wave

5.00 am As Radio 2. 6.00 Dave Lee

Travis. 9.00 Simon 5stes, 11.31 Paul

8ume::. 2.00 pm Tony Alockburn. 4.31

kid Jensen. 7.00 Personel Call. 6.00

Andy Peebles. 9.50 Newsbeat. 10.00

Juhn Peel (S). 12.00-5.00 am As

Radio 2.

#8.55 am Weather, 7.00 News, 7.05 Overlune, part 1 (S), 8.00 Nows, 8.05 Ilvertune, part 2 (S), 9.00 Nows, 9.05 This Week's Composer: 82-6 (S), 10.00 Music los Chorus and Bruss Concert,

RADIO 1

RADIO 2

RADIO 3

Radio Wavelengths

1.20 om Carroon. 2.30 The Amering World of Kreskin. e.00 Graneda Recorts. 8.35 Emmordalo Farm. 7.05 Invorsity Challengo. 7.35 The Tuesday Movie: Robert Wagner in "The Abduction of Serin Anna." 11.10 Lare Night Thrillor: Marths Hyer In "Picture Mommy Ocod." 7.30 Thundercloud. 8.00 The Streets of San

9.00 Rumpole of the Bailey. 10.00 News. 10.30 The Budget: The Chancellor of the Exchequer, Sir Geoffrey Howe MP.

11.10 Mavis . . . Wanting the Know.

11.40 Barnaby Jones.

12.35 am Close: Derrick Gilbert reads poems by Ken Gill.

All IBA Regions ab London except at the following times:

Medicel.

HTV Cymru/Wales—As HTV General Service oxcept: 1.20-1.25 pm Penawdau Nowyddion Y Oydd. e.00-6.18 y Oydd. 10.40 Sywyd. 1.25 world in Action. 11.55-12.25 am Feet First. HTV Wast—As HTV General Service except: 1.20-1.30 pm Report West Headlines. 6.18-6.35 Report West.

ANGLIA

ATV

12.30 pra The Entenainers, 1.20 ATV
Nawadosk, 2.30 George Hamilton IV.
e.00 ATV Today, 7.00 Emmardale Ferm.
7.30 The Tuesday Thriller: "Menunter:" 8.50 Special Edition, 11.30
The Rutsiders, 12.10 am Tuesday Juzz
(Charlie Mingus in concert].

SOUTHERN
1.20 pm Southom News, 2.30 Stars
on ics, e.00 Nay 80 0sy, 7.00 Emmerdate Farm, 7.30 McCloud, 11.30
Southern News Extra, 11.20 Msnnix,
TYNE TEES

CHANNEL 1.20 gm Channel Lunchsims News and What's On Where. 2.30 Oh, No. 1t's Selwyn Froggitt. e.00 Report at Six. 7.00 Survival. 8.00 Fantesy Island. 10.28 Channel Late Nows. 10.32 A Chance to Mees . . Charles Azavour. 11.10 Twiat in the Tals. 12.05 am Police Surgeon. 12.30 Viasges ds France, No. 1.

GRAMPIAN

9.30 am First Thing. 1.20 pm Gram-pian News Headlings, 2.30 Nome Ground. 8.00 Grampian Today. 5.05 Country Focus. 8.00 Chefie's Angolo. 11.40 Reflections, 11.45 Power Winboul. Glory. 12.40 am Grampien Late Night Headlines.

GRANADA

aac Radio London

RADIO 4

Capital Radio: 1548kHz, 194m & 95 8vM

London Broadcasting: 1157kHz, 267m & 37.3vid

calibre on 16mm film may cost two weeks ago Rediffusion compart upwards of £50 for a few days' launched its Hotelevision prises. The Japanese have not heen idle either in the quest for longer and therefore cheaper

For the cinema industry, cur- British company, Gem Com-

scheme - following another

FILM AND VIDEO

Philips ready to launch secret weapon

BY JOHN CHITTOCK

Its most remarkable feature towards the smaller and the will be eight hours recording longer is even becoming a challenge within the video disc the door. But the stabilising market, with Matsushita recently announcing yet another disc fortunes of the cinema industry are increasingly based on fewer Whereas few people will want system—called Visco-pac—with eight hours on one cassette, the 75 minutes per side of a small and more expensive films-a eight hours on one cassette, the 75 minutes per side of a small situation which cannot be extremely low running costs— 175 mm disc. This development bealthy for an industry that has possibly well under £3 per means that Matsushita is aban-hour—means a real sbake-up of doning its earlier Visc system. relied to recent years on the hour-means a real shake-up of doning its earlier Visc system, the present economics of film with which RCA boped to twinning and tripling of cinemas to increase customer achieve some technical and choica and support. commercial compatibility (by interchangeable pick-up heads) when its own SelectaVision

cinema owners (but not the MGM claims that pay TV screenings of feature films now yield a revenue of from \$600,000 to \$1m per title - and predict more than current systems, is automatic on/off recording for a number of preset times up to two weeks in advance. Philips

its one bour per side of a double-sided disc. The striving rently cheered by rising munications, which already has towards the smaller and the admission figures, it may seem its own movie scheme in every Holiday Im. with Centre Hotels Holiday Inn. with Centre Hotels to follow. These systems offer hotel operators a complete comprising videopackage cassette players and associated equipment with moothly programmes of feature films which can be piped through the bedroom television sets. Again this is another development where hoica and support. videocassettes are being used to
An added challenge to the carry feature films and where the traditional cinema audience film-makers) comes with the is being challenged. Gem has growth of Pay TV. In the U.S., signed up an impressive range of new films and the hotels offer the service free to guests.
With this surging interest in

video, it cannot be a coincideoce that Super 8 film as a

THE BIGGEST gun yet to he is also helieved to have for other media operators. One this year where viewers already Super 8 cameras in the first went up from 5, fired in Europe to halt the engineered the recorder so that of the U.S. videocassette dis-receive their television via nine months of 1978 were 10 136,358 in 1978. advancing Japanese video the heart of the machine—its invasion is about to he distance transport drive and charged in Eindboven, Very record/playback heads—is a five-day rental for only \$11.95 this market is Rediffusion, production of Super 8 sound shortly, the Dutch group, unique unit that can he Philips, will be unveiling its exported to foreign licensee 100. Videocassette distributors, Fotomat, is now cables. One of the companies per cent below those of Jan. The companies per cent below tho Fever. In the UK, films of this a service. As a small beginning, ness to another American company-Alan Gordon Enter-

> The expectation is, of course, that home video cameras will take over from 8mm movie-8mm and 16mm business. As with a new video projector— many losers, but a the Cinema 9000, priced at of being left out.

Positive view

went up from 5,211 in 1975 to

It is, of course, dangerous to read too much into statistics, and ultimately the most reliable pointer to trends must be the way in which the industry itself is behaving in response to this situation. Mostly a positive view of these new opportunities prevails, although some people in the film industry argue that talk of video displacing the making - and that even the film medium is rubbish. But future size of the 16mm pro- they are in a business where fessional market must be in developments in new film tech-doubt. The new generation nology are tailing off, investvideo projectors are ready to the whole video industry there challenge other sectors of the where some of the larger film companies are broadening their reported in this column earlier base to include television. In this year, they can now yield the whol video industry, there large screen TV pictures of a is the kind of energetic atmoquality comparable with that of sphere that must have preceded film. Grundig is the latest make the North American gold rush to join other TV manufacturers -a certainty that there will be many losers, but a bigger fear

From nothing in 1946, the in the West is in the field number of television sets went of broadcast-quality equipment up from 14.560 in 1947 to but Sony has been making some 126,567 in 1949. Video recorders effective inroads there too.

Watch Piggott at Yarmouth

is known that a Germany company. Grundig, is involved somewhere in the venture.

Among other features of the able to cope with in Europe in North

ROBERT ARMSTRONG, who performances have suggested a clear passage un three had the misfortune to lose the that, caught in the right mood occasions promising three-year-old After with conditions in his favour, quarter mi Tomorrow when that Salvo colt he will take a good deal of beat hillside on the cold of th broke his off foreleg on the descent round Tattenham Corner on Friday, saddles runners at both Lingfield and Yarmouth today. I suspect that it will be a profitable afternoon for him.

V2000 videocassette recorder-a manufacturers.

machine which, the company

hopes, will ensure the survival

of a major European elec-

tronics industry. Details of the

V2000 are still closely guarded,

and when news of the machine

March, Philips even refused to

acknowledged existence of the

time from a cassette at least as

small as the current Japanese

rivals which offer three hours.

The V2000 will make its

TV and Radio Exhibition and it

machine, which will cost little

debut in August at the Berlin

Eight hours

and video programming.

appeared in this column last

RACING

BY DOMINIC WIGAN

At Lingfield his course and distance winner, Swinging Sam seems sure to be hard to beat in the day's most valuable event, the six-furlong Leisure Stakes. At Yarmouth a quartet for whom

brother-in-law, Piggott, bas been secured looks likely to yield at least two

on paper, several nf his recent

ing. In the belief that a return to today's six furlongs over which he gained his last success when

running times. Matsushita is

reported to have a six-hour

machine on the way, and Sony

likewise is working on longer-

Ironically these developments

could upset the economic advan-

tage that the Philips video disc

system bas over videotape, with

syetem became available; RCA

play machines.

getting bome from the speedy Aythorpe will see him at bis best. I do not intend opposing Piggott who by his own high

standards had a disastrous Epsom: gaining his sole success on Bracooca, in the Royal Bank of Canada Stakes, looks to be travelling to Yarmouth in anticipation of a hat trick through Repeat Performance, Gold Prospector and Ellidiana. From this trio the one I like hest is another six-furlong course and distance winner, Gold Prospector,

But for meeting with all sorts of trouble in the Seaford Sell-ing Stakes at Brighton a fort-Although Singing Sam's form night ago, Lomhardina would figures of eight successive almost certainly have run out a zeroes hardly inspires confidence clear-cut winner-rather having to settle for third place. Denied

2.45—Lombardina***
3.15—Gold Prospector** 3.45—Ellidiana 4.15—Cantilever 4.45-Swinford Rose HTV

1.20 pm Report West Headlines. 1.25
Report Wales Headlines. 2.30 Sters on Ice. 6.00 Report Wast. 6.18 Report Wales. 8.35 Emmerdate Farm. 7.05
Refinition. 7.35 The Tuesday Movie: "Panic on the S.22." 11.40 Westelde Medical.

SCOTTISH ANGLIA

1.25 pm News and Road and Wasther.

1.25 pm News and Road and Wasther.

2.30 llu, No. 11's Selwyn Froggint. 6.00

Scotland Today. 6.30 What's Your Problem? 7.00 Emmodals Farm. 7.30

1.40 Sidestreet. 12.40 am Thames.

ATV

1.25 pm News and Road and Wasther.

2.30 llu, No. 11's Selwyn Froggint. 6.00

Scotland Today. 6.30 What's Your Problem? 7.00 Emmodals Farm. 7.30

1.45 Socres Namilton IV.

SOUTHERN

Albert Hall. (Charlie Mingus in concert).

10.15 Top Gear.

10.45 Late News.

11.00 The Budget (as BBC1 9.25 pm).

11.10 The Old Grey Whistle Test.

12.00 Closedown, reading.

(Charlie Mingus in concert).

BORDER

1.20 pm Border News. 2.30 Untamed Vortice Sall Nows Readlines. 1.20 pm North East Nows and Looksround. 2.30 mm of Spare. 5.15 Merk and Mindy. 600 Northern Life. 7.00 Emmordation Farm. 7.30 Benny on 6 Sarrey. 11.10 Check to Out. 11.40 The New Avangers.

12.00 Closedown, reading.

(Charlie Mingus in concert).

12.10 ICLS

9.25 am The Geod Word followed by North East Nows and Looksround. 2.30 mm to Spare. 5.15 Merk and Mindy. 600 Northern Life. 7.00 Emmordation for the Concern of Spare. 5.15 Merk and Mindy. 600 Northern Life. 7.00 Emmordation for the Concern of Spare. 5.15 Merk and Mindy. 600 Northern Life. 7.00 Emmordation for the Concern of Spare. 5.15 Merk and Mindy. 600 Northern Life. 7.00 Emmordation for the Concern of Spare. 5.15 Merk and Mindy. 600 Northern Life. 7.00 Emmordation for the Concern of Spare. 5.15 Merk and Mindy. 600 Northern Life. 7.00 Emmordation for the Concern of Spare. 5.15 Merk and Mindy. 600 Northern Life. 7.00 Emmordation for the Concern of Spare. 5.15 Merk and Mindy. 600 Northern Life. 7.00 Emmordation for the Concern of Spare. 5.15 Merk and Mindy. 600 Northern Life. 7.00 Emmordation for the Concern of Spare. 5.15 Merk and Mindy. 600 Northern Life. 7.00 Emmordation for the Concern of Spare. 5.15 Merk and Mindy. 600 Northern Life. 7.00 Emmordation for the Concern of Spare. 6.15 Merk and Mindy. 600 Northern Life. 7.00 Emmordation for the Concern of Spare. 6.15 Merk and Mindy. 600 Northern Life. 7.00 Emmordation for the Concern of Spare. 6.15 Merk and Mindy. 600 Northern Life. 7.00 Emmordation for the Concern of Spare. 6.15 Merk and Mindy. 600 Northern Life. 7.00 Emmordation for the Concern of Spare. 6.15 Merk and Mindy. 600 Northern Life. 7.00 Emmordation for the Concern of Spare. 6.15 Merk and Mindy. 600 Northern Life. 7.00 Emmordation for the Concern of Spare. 6.15 Merk and M

ULSTER

1.20 pm Lunchtmo. 2.30 George Hamilton IV. 6.00 Utsler Television News. 5.15 Milestones or Milistones. 6.30 Afright New. 7.00 Emmerdels Farm. 7.30 Feature Film: "The Trygon Factor," starring Stewart Granger, Susan Hampshirs and James Robertson Justice. 11.10 -Laverna and Shirley. 11.40 Bedtime.

WESTWARD 12.27 pm Gus Honoybun's Sirthdoys.
1.20 Westward Nows Headlines. 2.30 Ih. No. It's Solwyn Froggitt. 2.00 Wantward Oisry. 7.00 Survivel. 8.00 Fenbury Island. 10.28 Westward Late News.
11.10 Twist in the Tele. 12.05 am Police Surgeon. 12.25 Faith for LHs. 12.40 West Country Westher, Shipping Forecast.

YORKSHIRE

12.30 pm Tho Cedar Tree, 1.20
Calendor News, 2.30 Calondor Tuanday,
0.00 Calondor (Emley Moor and Belmont and Belmont and Belmont and Belmont and Belmont and Belmont and Berney, 11.10 Sidestreot,
12.10 am George Hamilton IV,

port 1 (SI, 70.40 Interval reading, 70.45 programme nows, 8.00 Nows, 8.30 Quots, 0art 2, 11.30 Scrisbin and Choolin (SI, 12.25 88C Welsh Symphony Orchestra, 0art 1 (S), 1.00 News, 1.05 The Aris Wordwide, 1.20 38C Welsh SO, pert 2 (S), 2.20 Cella and Prano music from Spam and America (SI, 3.45 Czech Philbsrmenic Orchestra (SI, 3.45 Czech Philbsrmenic Orchestra (SI, 4.55 Jazz Today IS), 8.25 Homeward Bound (SI, 15.45 News, 15.50 Nomeward Bound, 15.15 A1 Home: The Voice of Regime Crespin. 7.10 A 2.03 205 Showcase 4.03 Home Run, 1.00 Call and the ISI, part 1: Schumann, Brandel (SI, 3.50 Brendel, Abbedo and the ISI, part 1: Schumann, Brandel (SI), 8.50 Brendel, Abbedo and the ISI, part 1: Schumann, Brandel (SI), 8.50 Brendel, Abbedo and the ISI, part 1: Schumann, Brandel (SI), 8.50 Brendel, Abbedo and the ISI, part 1: Schumann, Brandel (SI), 8.50 Brendel, Abbedo and The ISI, part 1: Schumann, Brandel (SI), 8.50 Brendel, Abbedo and The ISI, part 1: Schumann, Brandel (SI), 8.50 Brendel, Abbedo and The ISI, part 1: Schumann, Brandel (SI), 8.50 Brandel (BI), 8.50 Brande

e.00 am News Briefing. e.10 Farming
Today. e.25 Shieping Forecast. 6.20 Today. including 6.45 Frayer for the Oey.
7.00, 2.00 Today's News. 7.30, 8.30
Peter Young (St. 2.00 pm Rober Sent Nows hoodings, 7.45 Thought for the (S). 7.00 London Today (S). 7.30
News. 9.05 Treesday Cell. 10.00 News.
10.05 Local Times. 10.20 Rejly Service.
10.45 Morning Story. 11.00 Thirty.
Minute Theatre. 11.30 A Sideways Lock
Night Extra.
Canttal Radio
6.00 am Night Extra.
Canttal Radio
6.0

ENTERTAINMENT GUIDE

GLOBE THEATRE, CC. 01-437 1502.
Eva. 6.15. Wed. 3.00. Sat. at 8.00. 6.40.
ALISON CHRISTOPHER
STEADMAN JOKING APART.
"ALAN AYCKSDURN has done it again,
NIS latest comedy sparties with wit."
NOW. "SPLENGIDLY FUNNY." D. Exp.
"IT'S A NIT, NO JOKING," 5. Mirror.

HER MAJESTY'S. CC. 930 6606.
Evenings 8.00. Fr. Sal. 5.15 and 8-46.
AINT MISERIAVIN'S
The New Fets Waller Musical Show
"A ROTOUS HIT." Oally Meal.
"JUBHANT THE BEST DEFRORMANCE
OF ANY MUSICAL IN LONDON." DOS FEARLESS FRANK by Andrew Davies Best British Musical for ages." F. Trus

LYRIC THEATRE: C. 01-33 5596.
EVIS. 8.00. Thur. 3.00. Sat. 5.00. 8.30.
PLOWRIGHT FILLIMENA

PATRICIA HAVES IN

FILLIMENA

DY Eduardo de FINODO
OIFECTED BY FRANCO ZEFFIRELLI
SOCIETY DI WESS. EAD THEATRE AWEDT
COMEDY OF THE YEAR.

ACTRESS OF THE YEAR.

"AN EVENT TO TREASURE." O. Mirror.

"INITEO SASON ONLY."

"MAYFAIR. 01-820 3036.
EVENIMOS 8.00. SMt. 6.00 and 8.45.
A DAY IN HOLLYWOOD
A NIGHT IN THE UKRAINE

"A ECONCHET OF MEMBER OF MEMBER IN THE UKRAINE."

"A ECONCHET OF MEMBER OF MEMBER IN THE UKRAINE."

"A ECONCHET OF MEMBER OF MEMBER IN THE UKRAINE.

"SUPERISTIPE OF MEMBER OF MEMBER IN THE UKRAINE."

"A ECONCHET OF MEMBER OF MEMBER IN THE UKRAINE."

"SUPERISTIPE OF MEMBER OF MEMBER IN THE UKRAINE."

SERPESS, "THE I AND THE UKRAINE."

S. EXPERS, "The I and the MEMBER IN THE UKRAINE."

NATIONAL THEATRE. "S. CC. 928 2252.

NATIONAL THEATRE, 'S' CC, 928 2252. OLIVIER (Open Stage): Fri 7.30 Com prispromisers) LINDESCOVERED COUNTRY by Arther Schnitze in 8 version by Tom Scopered LYTTELTON (proscenium staget) Too't. and Tomer 7.45 THE PHILANDERER by and Tomor. 7.45 THE PHILANDERER by Shaw,
COTESLOE Grand auditorium: Until Jane 30 Mon to Sat at 8.0 Michael Herr's pispATCHES addated for the state by Bill Bryden and the Company Tperhaps not suitable for children. Eacellont cheap seets from 10 am day of perf. an 3 theatres, Car park. Restaurant 928 2053. Credit Card bookings 928 3052. 3052. NEW BOULEVARD THEATRE, Walkers Ct. Brower St. Wl. 437 2661. Opening June 14th JEREMY TAYLOR. Tues, to Sat. 8.30. Sun. 6.30 and 0.15.

OLD VIC. 028 7618.
OLD VIC COMPANY
Season opens Joly 24th NAMLET.
ROMEO & JULIET, THE GOVERNMENT
INSPECTOR. THE PADLOCKIMISS IN
THE BEENS. WHAT THE BUTLER SAW,
THE BE THE 85.
Season subscription only now booking.
General booking-opens June 25th.

OPEN AIR REGENT'S PRK. CC. 486 2437
A MIDSUMMER NIGHT'S DREAM.
'A' loyous production," E. Stangard.
'A' high spirition success." Sum. Tele.
Evgs. 7.45. Mats. Wed. Thur. and Sat.
2.10. Peter Whitbread in EXIT BURBAGE
Mon. Toes. 6 Fri. 1.15.

MOD. 70ES 6 Fr. 1.15.

OPEN SPACE. 387 8960. Transfers from King's Heed Th. for Limited Season. FIFTY WORDS: BITS OF LENNY BRUCE. Tues.-Son. 8.00 pm. Late Night Show Sat. 10.15 pm.

FIFTY WORDS: BITS OF LENNY BRUCE.
TIGEL-SEN. 8.00 PRIL Late - Night Show
Sat. 10.15 pm.

PALACE.
Mon. There. 8.00 Fri. 6 Sat. 6.08 834.
JESUS CHRIST SUPERSTAR B.40.
JESUS CHRIST SUPERSTAR
BY TIM RICE BIN ANOTHER LICYL-Webber.

PALLADYLIM. CC. 01-637 7373YUL BRYNNER IN
RODGERS AND HAMMERSTEIN'S
THE KING AND I
SIGN SEATING.
WILLIAM SHOW OPEN
FOR THE KING AND I
OPEN THE KING AND I
OPEN THE WORD OPEN
FOR THE STREET WORD OPEN
FOR TONIGHT AT 7.0.
Subs. 7.30 Mets. Wed. 6 Sat. 2.45
LEX. Wed. JUNE 131.

PHOENIX THEATRE CC. 01-635 2294.
EVS. 8.00. Wed. 3.00. Sat. 5.00 8.30.
OIAM ARIEST MAY DETER AND THE YEAR
EVEN BOOM OF THE YEAR
EVEN SOOM OF THE YEAR
EVEN SOOM OF THE YEAR
EVEN SOOM OF THE YEAR
PETER SAEKWORTH
NANNAH GORDON
TO BETS PLAY OF THE YEAR
PETER SAEKWORTH
NANNAH GORDON
TO BETS PLAY OF THE YEAR
PETER SAEKWORTH
NANNAH GORDON
TO BETS PLAY OF THE YEAR
PETER SAEKWORTH
NANNAH GORDON
TO BETS PLAY OF THE YEAR
PETER SAEKWORTH
NANNAH GORDON
TO BETS PLAY OF THE YEAR
VANNAH GORDON
TO BETS PLAY OF THE YEAR
PETER SAEKWORTH
NANNAH GORDON
TO BETS PLAY OF THE YEAR
VANNAH GORDON
TO BETS PLAY OF THE YEAR
PETER SAEKWORTH
NANNAH GORDON
TO BETS PLAY OF THE YEAR
VANNAH GORDON
TO BETS PLAY OF

PRINCE EDWARD, CC. 01-457 6877. Evenings B.00. Marts, Thars. Sat. 3.00. By Tim Rice and Andrew Lloyd-Webber, Directed by Haroid Prince PRINCE OF WALES, CC. 01-930 8681.
Card bookings 930 0846. Mon., Thurs.
8.00. Friday and Sat. 8.00 and 6.45.
ALAN ATCKSOURN smask-nit comedy
"If you don't just have." IL Exp.
A National Theatre Production QUEENS THEATRE CC. 01-734 1165.
MICHAEL CRAWFORD
CHERYL KENNEDY
In FLOWERS FOR ALGERNON
A New Musical
Reduced price previews Evenings 8 pm
Opens Thun 7.0 Sub. evgs 8.0.
Sat 5.0 & 8.0 Mat Wed 5.0 from 20 Jm)

RAYMONO REVUEBAR: CC. 734 1593 At 7.00. 0.00. 17.00 pm. Opens Suns FAUL RAYMOND PRESENTS THE FESTIVAL OF EROTICA Folly air-Conditioned 21st YEAR. RIVERSIDE STUDIOS 01-748 3354.
RIVERSIDE STUDIOS 01-748 3354.
Evs. Toes.-Son. 7.30. Sai: 2.30, 7.30.
Shakespeare's MEASURE FOR MEASURE Directed by Peter Gill.

ROYAL COURT.
Evs. 5. Sats. 5 6 6.30.
Line-conners can not be admitted.
BILLIE WHITELAN
SAMUEL BECKETTS own production of
HAPPY DAYS ROYAL COURT THEATRE UPSTAIRS, 730
2554. Evs. 7.30. AN EMPTY DESK by
Alan Cirry.

ROYALTY. CC. 01-405 8004.

Monday-Thursday evenings 6.00. Friday
5.30 and 8.45. Saturdays 3.00 and 8.00
EUSBLING EROWN SUGAR

NOW. IN 173 2nd GREAT FEAR
Book by telephone for the cutire family.

ST. MARTIN'S. Credit cards. 836 1443. Evenings 8 Mats. Thurs. 2.45. Sat. S. C. AGATHA CHRISTIES THE MOUSETRAP WORLD'S LONGEST-EVER RUN. 27th YEAR. STRAND, 01-836 2560. Evenings 8.00.
Mats. Thors: 3.00. Sats. 5.30 and 8.30.
MO SAY PLEASE
WE'RE BRITISH
LONGEST RUNNING COMEDY IN THE
Tomight: 7.30. Tomerrow 2.30. THEATRES

SAVOY THEATRE.

SAVOY THEATRE.

Credit Carge 01-734 4772.

BILL PATERSON IN

WHOSE LIFE IS IV ANYWAY?

"A MOMENIO BLAND ACK

"IS A BLAZING LIGHT IN THIS

SEASON." N.Y. TIMES.

"HOUSE LIFE IS IT ANYWAY?

"I HAVE RARELY FELT SO GRIPPEO,

MY ATTENTION HAS NEVER WANDERED LESS, AND I HAVE NEVER FELT

SD CONSCIOUS THAT EVERYDNE IN

THE HOUSE WAS REACTING AS 1

WAS." ONE EVER BLOOK SAKES SAKE SAKES.

SHAFTESBURY, 836 8596, CC. 838 4255.
Evgs. 7.45, Wed. Set. 4.30 and 8.00.
BAWOY COMBOY MUSICAL
CANTERBURY TALES
"LOTS OF SEX PLEASE, WE'RE
BRITISH SUMS UP THE SHOW'S
APPEAL" 11. MIT.
SPECIAL SUMMER SEASON.

IALK OF THE TOWN, CC. 01-734 5051-AIR CONDITIONING, CREDIT CARDS. CELEBRATING 21 YEARS From 6.00, Dining and Dancing, 9.30 SUPER REVUE BUBBLY At 11 MADELEINE BELL

New girls, new acts, new production.
WYNDINAMYS, From 8.20 pm led. Seps.
01-256 3028, Credit card *kes. 836
1071. Mon-Thor. 8.00. Frl. and Seb.
5.15. 8.30.
Went of Molisty Rich *
Mary G'Melley's smash-hit conedy
"VERY FUNNY. Evealog News."
"Sure-bre conedy of see and refision."
Daily Tel. Autorities Carrollan. YDUNG VIC. 028 6263, Evps. 7.30, Joe Orton's WHAY THE BUTTER SAW. "Much deserved loughter," Guardian. U til June 23.

: CINEMAS

CAMDEN PLAZA, Camden Town, 01-455 2443 (opp. Tube) PETER HANDXE'S LEFT HANDED WOMAN (A), Progs. daily 2.00, 4:10, 8.25, 8.45, CLASSIC 1, 2, 5. Haymarier (Piccadilly Circus Tube) 01-839 1527
11THE WORLD IS FULL OF MARRIED MEN (X; Progs. 1.15, 3.30, 5.00, 8.10, 2: Last 3 Days, the Humandid (A; 1.25, 5.15, 9.05, 5.10, 7.00, 1.25, 5.15, 9.05, 5.10, 7.00, 2.2 Lagray Peck, Lawrence Olivier, THE 4.55. 7.40.

CLASSIC 1. 2. 5. 4. Oxford Street, CS6
OTIO (opp. Tottenham Court Rd. Tubel.

1 THE WARRIORS: (X) Progs. 1.05.
3.25. 5.06. 8.15.
2. Robert Mikham RYAN'S DAUGHTER
(AA). Sep. Derth. 2.00. 7.15.
3. LAST 3 DAYS, THE WORLD IS FULL
OF MARRIED MEN (X). Progs. 1.45.
3.55. 8.05. 8.25.
4 KENTUCKY FRIED MOVIE (X). Progs.
1.25. 3.45. 5.55. 8.10. 1.25, 3.45, 8.55, 8.10.

CLASSIC, Leicester Square, 01.930 6915DEATR COLLECTOR (V), 2.95, 6.95,
9.15, MEAN BOOG BLUES (V), 1.70
4.20, 7.50,

CLASSIC POLY, Oxford Circus (Upper
Regent St.) 537 9852, logrid cersmen,
Liv Illiman, AUTUMN SONATA (AA),
Progs. 1,30 (not Sun.) 3.45, 8.00, 8.15 CURZON. Corron Street. W1. 698 3737.
Grand Pris Connes! 76 THE TREE OF
WOODEN GLOGS (AL A 8mb by GMI
levelish sub-tutes). Oally at 2.30 and
7.15. Sandays at 3.40 and 7.15. "A
great film and a rewarding experience.
The Observer.

LEICESTER SQUARE THEATRE 930 5252
THE MUSPET MOVIE (II) See, progdly. 2.00, 5.15, 8.30, Seets biddle, io
selvance for 8.30 prog. Mon-Fri. ODEON LEICESTER SQUARE 920 B111.
THE LADY VANISHES (A). Sec. pross-Wits doors open 1.45, 4.45, 7.45, All Statis Jakhe. In advance at Box Office of by Post.

ODEON MARBLE ARCH W2 "23 2011/2 THE SHAPE OF THINGS TO COME (A). Sep. Perts. wks. Doors open 2.00, 4.45. 7.45.

STUDIO 3 and 4, Oxford Circus, 437

hundred yards. Despite making much ground both Lady White foot and Petarose were heyond recall. With this afternoon's ground likely to be riding on the fast side of good, Lombar-dina looks a sound betting proposition to gain compensation in the Tolhouse selling handicap.

LINGFIELD 2.30-Between Shots 3.00-Eastern Palace 3.30—Swinging Sam* 4.00—Anick 4.30—The Solent 5.00—Wakkad YARMOUTH

2.15-Repeat Performance

THEATRES

ALBERY, From 8.30 am Incl. Suns. 836
3878. CC, Bookings 836 1071.3. Evg.
7.45. Theirs, and Sac. 4.30. 8.00.
A THOUSAND TIMES WELCOME IS
LIGHE BART'S
OLIVER
"MIRACULOUS MUSICAL"
Financial Times.

ROYAL SHAKESPEARE COMPANY In repertoire
From tomor, 7,30. Low orke grevs,
ANTONY & CLEDPATRA
Ets., 7,30. Low orke arvs,
"An excellent evening's entertainment,"

Observer.

With: Bulgalow's THE WHITE GUARD
With: Bulgalow's THE WHITE GUARD
With: Bulgalow's THE WHITE GUARD
REXT part, 18 Jone). LOVE'S LABOURS
LOST JACK TO JUNE, THE TAMMING
OF THE SHREW INCH DAT 12 JUNE,
RSC 8150 at THE WAREHOUSE (see
under With

OAVID BURKE, ANGELA DOWN

OAVID BURKE, ANGELA DOWN

R O IL S

P JOHN STANDARY

"ITS IMPACTMENT HIT ME LIKE A
THUMBERBOLT FROM JOVE. THE
LANGUAGE BLAZES WITH WIT AND
INTELLIGENCE AND ITS

WITH BE BURKED TO SHIV MAIL.

"WHEN WE HOD I DE STANDARY

WITH GEEN HOLD IN HEHER AT ITS

WITH GEEN HOLD IN HEHER AT ITS

WITH GEEN HOLD IN HEHER AT ITS

WITH SEEN HOLD IN OUR MIND AND

OLDERS AND LAYERS OF TS LANGUAGE BODIES STILL RAISES ECHD

AFFER ECHO IN OUR MIND AND

HEARTS. DINSDALE LANDEN'S FER
FORMANCE IS WORTH COING MILES

"MR. LANDEN GYENG TO AND

"MR. LANDEN GYENG TIANCE IN AS

MDOTRIN TO ANDON." E. NEWS.

APOLLO THEATTE. CC 01.337 2063.

The musical sensation' Grace bookings 01-437 3856,

Al Wimbledon Treatre 18-30 June.

ORUSY LANE CC. 01-838 8108.

OPENS JUNE 19 FOR 2 WEEKS ONLY.

NORMAN WISDOM.

PREVIEW JUNE 18 st 7.00.

PUCHESS. 01-836 82-53. Mon. to Thars.

Evs. 8.00. Frl. and Sal. 5.30 and 8.10.

Evs. 8.00. Frl. and Sal. 5.30 and 8.10.

The guilty is stunning. Oally Tel.

NINTO Sensational Year.

FORTUNE 836 223.8 Pers. 8.00. Mist.

FORTUNE 836 223.8 Pers. 8.00. Pers. 9.00. TI.TICH THEATRE 01-588 7755.
E = 8.00. Mats. Sat. 2-30. Molnan's
E = 8.42YS THE THING. Adapted by
P. G. Wodehouse. "Delightful. With
must be seen. S. Tab. "Exhibitating

المكذامند لأجل

inside the quarter mile marker on that hillside course, Lombardina only got going in the final

COVENT GARDEN. CC. 240 1066. /Gardencharpe Credit Cards B36 6903. THE ROYAL OPERA Ton't. & Fri. 7.30 Lutsa Miller. Thur. & Sat. 7.30 La Coheme, Moo. 7.30 The A Sar. 7.30 La Concere, Mon. 7.30 The Rake's Progress.

55 Amphi seats avail, for all perfs. from 10 8m on day of bert.

CDVENT GARDEN CELEBRITY

CONCERTS

Sin. 17 June at 8.00 pm MARGARET PRICE

GLYNDESOURNE. 0273 812411-819424Sold Out—cossible returns only. Tonight' at 8.10. Fidelio. Tomor. 6 71. at 5.20: Il ritorino d'Ulisse. Thors. at 5.30: De schwelosame Frau. With, at London Philharmonic Orchestra.

LIMITED SEASON

WILL PRIDEADS I NAME OF THE OFFICE OF THE OFFICE OF THE OFFICE OF THE OFFICE OFFI ASTORIA, Charing X Rd. S. CC. 01-734
4201 or 430 8031. Mon.-Thars. 8 p.m.
Fri. & Sal. 8 & 8.45 Em
LIVE DN STAGE!
GREASE

CHICHESTER FESTIVAL THEATRE, 0243
781312. Sasson sponsored by Martini &
Rossi The DEVIL'S Disciple. Ton't.
Fri. Set. 7.0. Ther. 2 0 THE EAGLE
Fri. Set. 7.0. Ther. 2 0 THE EAGLE
Set. 2.0. Ther. 2 0 THE Set. 2 0
Set. 2.0.

PLAY. 10. Telegraph.

ORURY LANE. CC. 01-826 8102.

1953. 5 pm. Friday and Sat. 8 pm and

1954. 5 pm. Friday and Sat. 8 pm and

BAS 0m.

The Rio Ethiopaganta!

BRAZIL TRDOICAL

and Busins white tooless. ver retaining their

Busins white tooless. ver retaining their

Busins booties and bands. E. News.

Al Wimhledon Theatre 18-30 June.

9.30 SUPER REVUE

At 11 MADELENE BELL

ST. GEORGES, SMAKESPLARE TM. Turinell
Park Rd. NV. 507 1128. Today 2.30 &
7.30. Tomor. 7.30.

"Foll of English resonance and energy."
Daily Telegraph.
Thur Fri and Sal 7.30 Thus mat 2.30.

"BERNARD HEPTON — the Caesar was lively a to meet and seldom do,"
INDUSTRICT THE TOWN TO THE CAESAR THE TOWN TO THE CAESAR WAS LOOKED TOWN TOWN TOWN TOWN TO THE TAMEY. REUNION
by T. Subs. erg 8.36. 5988, Opens Tuc.
rect 8.7. Subs. erg 8.36. 5 and 8.30.
First Wed EDWARD FOX In
The FAMILY. REUNION
by T. S. ELIDT GEOK NOWN

VICTORIA PALACE. CC. 01.828 6735-6.

Ergs. 7.30. Mats. Wed. and Salt. 2.45.
STRATFORD JOHNS
SHEILA HANCOCK In

"BLOCKBUSTING SMASH HIT
MUSICAL." Oally Mail.
Berk MUSICAL." Oally Musical.
Berk MUSICAL." Oally Mail.
Berk MUSICAL." Oally Musical.
Berk MUSICAL." Oally Musical.
Berk MUSICAL." Oally MUSICAL.
Ber

WIMBLEDON THEATRE. CC. 01-955
SZ11-2. The Broadway. 5W19. Evgs. 8
pm and Fri. and Sai. 6 pm and 8.40 pm.
Commences Mon. 18 June 10-7 2 wis only
The Rio Extravaganza
SRASIL TROPICAL.
The dancers wheate, oscillate and
pulsace while topics yet retaining their
bacoles, banoles and beeds. E. News.
Recturns to Dryntlage Owegers Johy 2.
WINDMILL
CC. 01-837 6312.
WINDMILL
CC. 01-837 6312.
WINDMILL
OC. 10-837 6312.
OF Jul Raymond projects Rich
of The Corolic experience of the distribution.
New siris, new sets. here conduction.
WINDMAMS. From 8.30 pm lact. Sens.

ABC 1 nnd 2. Shathstinay Ave. 836 8881.
Sep. Perds. ALL SEATS 600KABLE.
1. THE DEER NUMTER CX; Wk. and
Son. 2.15. 7.30, 70 mm Doby storeo.
2. THE TOWERING INFERNO (AL Wk.
and Sun. 2.45. 7.40, 70 mm storeo.

PRINCE CHARLES, Leic. St. 437 B181.
Outsin Hoffman, Venessa Rodgrave
AGATHA (A). Sept. parts. delly (inc.
Sus.) 12.40, 3.10, 8.35, 8.35, Late
Shook Fri, and Sal. 11.15- Sasts bidde
Licensed Bar.

3300 ... Agaths Christe's DEATH ON THE MILE (AL Progs. 2.30, 5.25, 8.10. Late Show Sat. 10.40. ... A THE DEER HUNTER CO See Perfebble 1.30. 4.05. 7.40. Late how Sat. 1.20. 5.75. The Late

The problem for the traditional film industry is perhaps less than the economic implications for industry in the West. In the videocassette recorded in-Perbaps one of the more dustry. Philips stands almost interesting set of statistics alone in Europe in what has becreantly published has been a come a battle between East comparison between the numbers of television sets in the UK during the first four flanks). Oddly the American years of broadcasting after the bave capitanlated, relying on war, and the number of video Japanese-developed equipment. recorders in the last three years. The only remaining stronghold

THEATRES -**OPERA & BALLET** COLISEUM. Credit Cards. 240, 5256.
Reservations B36 3151. M Jobe 30.
NUREYEV FESTIVAL
EVBS. 7.30. Mals. Sais. & Jone 14 at
2.30. Unof June 23 with London
FESTIVAL BALLET. Tomor M Sais Siech
Ing Reserv. June 25-30 with MURRAY
LOUIS DANCE COMPANY OF AMERICA.

HAYMARKET, 01-930 9852, Evgl. 8.00. Wed. 2.30. KEITH SUSAN MICHEL NAMPSHIRE SHERLOCK HOLMES MYSTERY. THE CRUCIFER OF BLOOD by PAIL GIOVANNI The load of spectacle I canot recall since boyhood . terrific stuff." News

London Philharmonic Orchostra.

SADLER'S WELLS THEATRE, Rosebery Ave., CC, 637 1672. Until Sat.
FINNISH NATIONAL OFERA
Tonight & Tomor. at 7,30; The Lest
Temptation, Thor. at 7,30; The Red Lim.
Fri. & Sat. at 7,30, Sat. Mat. at 2,50;
Gayane, June 18-30 VIENNA NIGHTS
Seasoned Cancelled.

WESTMENSTER. CC. S. 834 0283.
EVES. 7.45. Mats. Wad. & Sat. J.DD.
THE MUSICAL THEATRE
COMPANY
THE MIKADO
Company Incides; Chris Booth-Joset,
Flona Doble, Ann. Nood, Nell Janking,
Rosemary Jenner, Thomas Lawlor, Martto
McEvoy, Philip Summerscales, Alissos
Truchtt.

LEMITED SEASON

ADELPNI THEATRE . 01-856 7611.
Previews June 14, 15, 16 6, 18 at 7.30,
(Spets home, 70 to E4,
Opers Tuesday, Jane 16 at 7.00,
(ONN INMAN)
In The Words's Famous Farco
CHAPLET'S AUNT
Box Office Now Open,

Financial Times.
with ROY DOTRICE
GILLIAN SIGNAS, MARGARET BURTON
Party rate and Student standby avail.
ALDWYCH, CC 996 6404, Info. 836 5332
Fully als Ched.

MANUAL CONTROL OF THE STATE OF

CAMBRIDGE. 01-236 6056. Also coen
Sun, 11 am-7 om, CC. 01-336 7040.
Mon-Thers 8:00. Fri-and Sat. S:00 and
e.30.
The CRITICS PA"ED ABOUT
CHICAGO
THE HIT BRIDADWAY MUSICAL
Group bookings 01-437 3658.

CANTERION. From 8-30 am Incl. Bans.
01-030 3215. CC. Bkgs. 01-838 10771.
Evgs. 8:00. Fri. ond Ser. 8:30 and 8:30.
Evgs. 8:00. Fri. ond Ser. 8:30 and 8:30.
FLANDER CLOUDS
THANDER CLOUDS
"MICHAEL FRAN'S FUNNIEST
PLAY." D. Telegraph.

ACROSS 1 Hale having two notes to examine (6) 4 Frank and surrounded by detectives (6)
8 Head girl could product 7 All I put into the ball is trifling (9) 16 Bring round stake when cake (T) joking (9) 9 Seak the French tower (7) 11 Not new but a fine timer 13 Bouquet from students 12 Mother in the sea (4) 13 Features about right for a

comical performance (5)

14 Record hand coming to a

DOWN

3 Rate at which we'll plant

is unattached (8)

board (5)

flower (6)

excursion (7)

18 16 initially in slory for the the pier (5) 22 Cane and smart (5) 20 Run right into a child (4) 21 Animal taking direction there in pass (10) Solution to Puzzle No. 3,992 Solution to Puzzle No. 3,982

ESTATE CORPORAL

M E O D O E A

EGROWT DEPRAVED

R P I S R T E D

GREATMEW URSAWE

A E R B Q L R

MOES IMPASSE

T O Q O D H B B

BURNING COMB

UER (TY SMITCHOM 23 Occupy in familiarity (7) 24 Enlightened at night by doctor on literature (7) 25 Thlerale finish of Yorkshire 26 Draw ship from the south 1 Sad song from guide-leader in dreadful surroundings (5) 2 Drum for a doctor in an

carnival in France (9) 15 Send headlong using farm

may be seen over the brim point (S)
16 Composer with role reversed 19 Hereditary title taken from a Brontë (7)

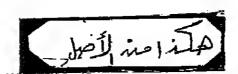
E S N E C Z N TREATING CALLUS

6 One who imagines some thing gloumy about me (7)

tool (9) 17 Orchestra under cover, it

21 One who peeps right inside

RADIO 2
5.00 am News Summary. 5.02 Tony Brandon (S). 7.32 Terry Wogan (S). 10.03 Oerek Hobson (S). 12.15 pm Waggorers' Wolk. 12.30 Pere Murrey's Ocen House (S). 3.03 John Dunn's Budger Special IS). 6.30 Wogooners' Walk. 6.45 Soorts Oesk. 7.02 In the Third Beat (S). 7.30 Sporto Desk. 7.33 Folk 73 (S). 8.02 Nordning Fastival 1878 (S). 8.02 Among Your Souvening (S). 9.55 Sports Desk. 10.02 The Frankin Howerd Variety Show. 11.02 Brian Matthew with Round Midmoht, including 12.00 News. 2.02-5.00 am You and the Night end the Music, with Jan



label as a scientific approach

portraits in a late 14th century manuscript from Carrara. About

the year 1400 there was a move

medical purposes as il was in

courts. During the 16th century

this impulse burgeoned into the

art of botany, an activity stimu-

lated by the arrival from the New World of hundreds of new

de Morgues and John White's voyages to Florida and Virgioia down to Sir Joseph Hooker's

and the Himalayas in the era

This is caught, for example,

began.

THE ARTS

!!deburgh Festiva!

Church parables

by ANDREW CLEMENTS

of all the Britten works of growling brass for the remiered at Aldeburgh estivals over the years, none tains the sense of place more can the three "parables for much performance." Orford aurch isn't an ideal setting for 1y sort of opera — only a prion of the audience has an office of the model. The roles taken first hy Peter Pears — the Madwoman in Coulembra, Nobule and Peter Pears — the Madwoman in Coulembra, Nobule and Peter Pears — the Madwoman in Coulembra, Nobule and Peter Pears — the Madwoman in Coulembra, Nobule and Peter Pears — the Madwoman in Coulembra, Nobule and Peter Pears — the Madwoman in Coulembra, Nobule and Peter Pears — the Madwoman in Coulembra, Nobule and Peter Peter Pears — the Madwoman in Coulembra, Nobule and Peter P intion of the audience has an impeded view of the acting ca. But almost as wide as it long, the dimensions long, the dimensions and oustics of Orford suit the timacy and the haunting pped textures of these perctly shaped works exactly. opropriately the 1979 Festival gan there on Friday and turday evenings with revivals the first two parables, irlew River and The Burning

Curlew River is now 15 year's i. A lot bas bappened to isic theatre in that time; er in the Festival the Fires London are presenting Max-Il Davies's The Mortyrdom of Mognus at Spape, and the ieel will have been brought experiences. l circle. But Curlew River described by the state of the s ase in Britten's development ich was to lead ultimately to the in Venice.

The English Music Theatre mpany has taken over the glish Opera Group's productemporarily at least, stumes and sets were the oiliar ones and Colin pham's productions were rehearsed by David Lorrimerilsh. I still find the taut, lised acting more approprito the sparer continuous the more obviously specv much difference the addi-

passed to Bernard Dickerson and John Winfield.

Dickerson was particularly impressive, fresher, warmer of tone than Pears, less histrionic but ultimately just as moving In the first parable, Donald Stephenson's ferryman clearly put over the crucial parratives; and in general diction was considerably better on the first evening. Praise, too, for Hubert Staar's faultless horn playing on both evenings; praise, in fact, for all concerned, whose dedication seemed to approach that of the Noh players who fired Britten's imagination for the works in 1956. Entbralling

A visit by the Cambridge University Musical Society has become an Aldeburgh tradition in the 1970s. It usually brings a big choral work—as much a chance for the Festival regulars to mime along to the vocal score and for the singers and orcbestra to be indulged by the

marvellous Maltings acoustic. On Sunday afternoon, conducted by Philip Ledger, they filled the place with a fearful sound in Handel's Israel in Egypt, a very good choice for such an energetic, responsive choir; part I in particular is crammed with spectacular big choruses. The rative of Curlen River than sololsts in such a sparkling perthe more obviously spec- formance were inevitably a ular Fiery Furnocc. Amazing little in the shade but David .Cordier made much of "Their a of a single alto trombone land brought forth frogs," a the instrumental group for pleasant flexible counter-tenor, second parable makes to presumably yet another product lextures. allowing Britlen of the Cambridge choral tradi-almost Wagnerian conceit tion.

izabeth Hall

Perahia

by DOMINIC GILL

rnational Ptano Compett. lng pedal, naked in its fury, at the age of 24, Murray ahia has experimented with number of different roles, caring variously, and with ous degrees of success, also conductor, chamber musician accompanist. Some of those criments were bappy ones, ers less so: and all will e heen valuable to him. But recital be gave on Sunday rnoon confirmed-and no firmation could have been be winning, or more triumut-that his lirst and decltalent lies still with the

 instrument. t was a marvellous recital: ts kind, and in every respect maiters, nearly faultless. We rd three major performances. h one of that exalted level which - as I never tire of unding readers of this page nere are no "better" artists, t as there are no "better" iposers: only different ones. listener can't quibble with sir-making of such translut and magical authority; he st take it as it comes, as it and even in disagreement, must admire.

here was little time enough ter fur disagreement, for ahia drew us directly, in the first bars of Beet en's E flat sonata 7. into an irresistable and rkling web; every shade and it of the upening indvenient te with colour, every line apulously drawn-and driven h a quick rbythmic snap. The a movement was a true

t the seven years since he stormy C minor episode, given the first prize of the Leeds with hardly a touch of sustain-

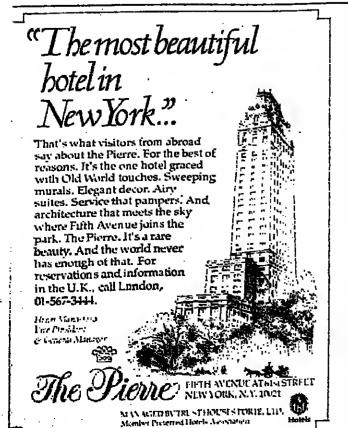
> powerfully contained. The four Chopin Impromptus, played as a single sequence, were the afternoon's centre-piece: the A flut and the C sharp minor two glittering pinnacles to frame the more muted conversations of the F sharp and G flat-niuted, but never

Perahia's linale, where be also found his freest and most original inspiration, was Schuhert's late A major sonala D939. The first movement's epic grandeur, and epic sadness, were turned to fierceness and melancholy: a broad landscape of marvellous variety, dappled with changing colour, stopped and barred with irrent pinctu-ation. The andantino was masterly, perfectly graded, end-lessly sad. Perhaps it was a mistake not to play any of the Rondo's repeats: without them there is an odd foreshurtening of perspective — and what we heard was so full of Ireshness and vigour that we could well

have heard it twice. This was Perallia's first solo recital in London for several years: may we soon-even at the expense of some of the accompanying and conducting -have some more?

Rodney Friend to lead BBC SO

The BBC has announced the appointment of Rodney Friend as leader of the BBC Symphony Orchestra, Mr. Friend is at present leader of the New York Philharmonic Orchestra and scherze, with its growling Philharmonic Orehestra and delicately contrasted; the will be taking up his new post point of the finale its in January 1980.



British Museum

Flower Power

by ROY STRONG

for the Arts bas promised to reopen the V and A, but the British Museum's Print Room of the most ravishing of visual experiences that will be available (free!) to museum visitors this summer.

with those of the rest of the museum, the British Library dicbon of the Ghent-Bruges and other lenders, to stage a staggering exhibition of paintings, prints and drawings of the staggering exhibition of paintings, prints and drawings of Eycks and vigorous to the end flowers within the traditions of the 16th century in the Europe, West Asia and India and Eastern Asia.

On the burnished borders of books of hours, minutely

cellent book by the organisers. Paul Hulton and Lawrence Sinith, good value at the price, although it is maddening not even to have a check list of

I do not know whether it is

Altogether it is an event to aesthetic, even philosophical.

just the fact that the sun is savour and to sample. It is, of Inevitably, the second of these shining or that the new Minister course, grouped under theme groups must be the most discourse for the Arts has promised to appointing because it is devoid of the idea impulses of the but I feel that the visitors' approach to this bouquet is to other two. exhibition left me in a transport be drawn to the bloom whose of delight. Flowers in Art from scent attracts him first. It can Most visitors will be better equipped to follow the Euroscent attracts him first. It can Enst ond West is the accurate lead to drawings hy Leonardo if awkward title embracing one of plants in red chalk executed pean tradition which is the history of the rediscovery of the art of looking and recording embodied in the single act of of plants in red chalk executed in connection with his picture of Leda and the Swan. Leonardo. picking a flower and actually

unlike his other high Renais-Two departments, that of sance compatriots, did not Prints and Drawings and of despise the art of recording Oriental Antiquities, bave compatriots, the compatriots are considered to the control of the bined their resources together loth-century northern manu-

It is a large exhibition with several hundred items and a veritable feast of beauty. The range is enormous-from fan and hutterflies. Or elsewbere paintings to hotanical studies, there are astounding Chinese front medieval herbals to Japanese screens. Oil paintings viewer was supposed only ever and designs for the decorative arts have been excluded. The show is accompanied by an excellent back for instance, can record a horizontal voyage up a solution to see a section at a time which, in ink, for instance, can record a horizontal voyage up a vertical pine tree.

Basically the exhibition story line is the triple approach to flowers, the European, which is scientific and analytic, the West exhibits, and it is not clear that Asian and Indian, which is what is reproduced in the book decorative and bedonistic, and is necessarily in the exhibition, the Eastern Asian, which is



Botanical Study by Herman Saftleven (c 1609-1685)

Royal Festival Hall

LSO and Abbado

by RICHARD JOSEPH

ersary season, the London stage, so that the full sound Symphony Orchestra is present was more resonantly projected into the auditorium. These well unhelstered to the second transfer of the sec cast evening's Festival Hall concert, conducted by Claudio Abbado, featured the collaboration of two major Russian soloists, pianist Lazar Berman and mezzo soprano Elena risks this colourful score Obratsova, in two popular demands. Abbado's performance

Russian works. Berman's performance of crispness of attack and sureness Rachmaninov's Second Piano of halance. His interest in the Concerto was notable for its bass line and middle register great technical composure, technical composure, ampte piano sound, and a wet come willingness to play softly. liability, producing a thick But one needn'l invoke the neurotic clan of Horowitz or prokofiev's rhytamic buoyancy, the rich expansiveness of Richter, to name two of this mental voices also meant that concerto's finest interpreters, to the sharply differentiated find Berman's reading lacking colours of the score were in-

duced an unusually rich accom-paniment. The strings in par-ticular benefited from the conductor's decision to screen off

As part of their 75th anni- the organ casework behind the programnies. Sunday right for Rachmaninov, suited cantata less well. In spite of the virtuosity of the wind soloists and a brave

brass section willing to take the

of Nevsky lacked

ind Berman's reading lacking in individuality.

As much as an absence of idiosyncracy and willfullness is welcome and refreshing, one can reach a point where blandness sets in. In difficult piano writing, Berman's technical ease there is a tropping but other less. merits attention, but other, less intensity was demonstrated by speciacularly composed sections lacked the imagination and The Field of the Dead solo. nusteal specificity required to Singing from memory, in a mes-bold the slender thread of this merisingly covered and with-Abbado and the LSO pro- a rare pleasure: that of hearing

Bursary for piano tuners

For the first time the Arts piano tuner/technicians wishing to work in the specialist field of concert performances.

offered to provide the training free of charge and the Arts Council will provide a bursary to help the selected trainee with personal costs. The closing date able from Ken Blakeley.

The Arts Council is hoping to Council is to finance an attract a tuner who will be pre-adraged training scheme for pared to work near Birmingham pared to work near Birmingham. Manchester or Newcastle, areas in which there is the greatest Steinway and Sons have need for a concert technician. The scheme is open only to trained piano tuners who wish

to move into this specialist field. Further information is availpersonal costs. The closing date and from the bibliographic for entries is July 18. It is assistant music director, the hoped training will begin in Arts Council, 105, Piccadilly, September. Paris Art

'Rodin and the Far East'

by BRIAN TAYLOR

tures just outside the window growing in their monastic garden and it was not until the in the garden to remind one of Rodin's "classic" works, the riewer is confronted for the influence of Arabic medicine was felt via Salerno and later Padna that the first stirrings of most part with studies in crayon and gouache of oriental dancers, what we would, in retrospect, and a series of sculpted heads portraying a mask of the moment of death. A strange and at the same time exciting in the beautiful sprawling plant | cumbination of two themes : the one inspired by the vitality of Cambodian dancers, for instance, whom Rodin first saw at the Colonial Exhibition of all over Europe towards this observation of natural pheno-1906 in Marseille; and the other, mena. It was as vigorous in probing the agony of impending death as personified by Hanako, the berbalist illustrators for a Japanese actress in a tradi-

whose herbal, again contained illustrations which were the

In a city of numerous museums with concurrent and competing temporary exhibitions, the present show and the Far East" (Rodin Museum, until July 2) is one of those a visitor to Paris might choose to miss but should not. Drawn from the museum's rich permanent collection, the assembled drawings and sculptures intrigue not by the exoticism of the subject matter, trying to depict what they actually saw. One is constantly but rather by the light shed amazed how many centuries it upon a little known facet of took to achieve this etementary process. Medieval herbals copied earlier illustrations stretching back often to unknown classical sources rather than look at what was actually ground in their than look at what was actually ground in their than look at what was actually ground in their stretching back of the look at what was actually ground in their security or their security actually ground in the security ground gr Auguste Rodin's immense pro-ductivity at a time when he was nearly 70. With the Bourgeois de Calois, Bolzac, and Le Penseur sculp-

the manuscript scriptoris for tional theatre production the delectation of late mediaeval Rodin's fascination with Rodin's fascination with these expressions of oriental culturewhich eventually led him to collect oriental prints, sculptures, and art objects also now on display-is in no way comparable plant species. Soon artistdraughtsmen became an essential part of any voyage of discovery, a tradition that was to
stretch from Jacques Le Moyne

Morgues and John White or Private many to control with the appropriate means to capture timeless qualities of movement, gesture, and balance in the case visits to the Anlarcic, Australia of the dancers, rather than the superficial accoutrements of that witnessed the advent of oriental culture.

The particular language of With the development of | hands and arms, so unfamiliar printing came the illustrated and at times owkward-appear-flower and plant book and the herbal. It was Plantin who pub-down on paper with superb exuherbal. It was Plantin wno published the work of Dodoens.
L'Ecluse and L'Obel, whose illustrations set new standards with washes to emphasise form that appears weightless. Here tract meaningful position types from the oriental dence is paralresult of actual observation of leled by the scuptor's preoccu-Beautiful as these books were they were to be surpassed in the next century and above all Hanako, whose dramatic por-

in the one that followed, by trayal so struck Rodin, agreed those vast tomes which perpetuto pose for Rodin in Paris on ally set new records for books numerous accasions from 1907 in the sale room; van Huysum's to 1911. She was asked to re-Catalogus Plantarum, Catesby's create and then to hold for long Natural History of Carolina, periods the horrified expression Thornton's Temple of Flora, or of the herolne of the play when



Danseuse Cambodgienne, 1906

dagger into her neck. The of the arlist to the public, nished and half-finished thereby permitting glimpses of

finished and half-finished thereby permitting glimpses of, studies in terracotta, plaster, an impassioned creative spirit and bronze offer virid and distance. What we see, moreturning evidence of Rodin's de-termination to render physically palpable the complex feelings of a person conscious of the moment of truth.

over. are not Rodin's monu-mental finished sculptures be-come almost cliches of modern-art, but the freshness and the struggle of immediate confronmoment of truth.

It is the particular merit of tation between an already this show that it opens, as it legendary artist and his new, were, the studio and notebooks

Davia engagement cancelled

Code of Practice

or legecommunications

Mr. Federico Davis has been Glyndebourne this year. The injured in an accident on stage role of Vanuzzi in Strauss' Die In Milan and has had to with schweigsome Frnu will be sung-I she commits suicide by plunging draw from bls engagement at by Joseph Rouleau.

How you can find out where you stand in your dealings with the Post Office

These short Codes of Practice give you key information about Postal and Telecommunications services.

They also tell you how to make complaints and what we will do if things go wrong, as they inevitably do in systems dealing with about 75 million individual messages a day.

The codes have been prepared in consultation with the Post Office Users' National Council and the Director General of Fair Trading. They explain where you stand in your use of Post Office services.

There is one Code for Postal and one for Telecommunications services, and both are available free from your post office or Telephone Area Office.

> The Post Office XXEEPING BRITAIN IN TOUCH

Further information on any of our products or services can be obtained from your Head Postmaster or Telephone General Manager

FINANCIAL TIMES

Telegrame Finantine, Lendon PSL Telem \$10361/2, \$3365 Telephone 61-243 2000

Tuesday June 12 1979

No policy for energy

Energy Secretary, has now achieved might be relatively made two statements within a small, but they would not be week on the question of oil negligible. Moreover, the introthas heen very dramatic. What he a visible sign of the need lie is saying essentially is that for action. A more careful use the average short fall in this of energy is unlikely to come country is only around 5 per cent. The word "average" is important. In some areas and in some sectors the reduction in supplies has been much greater, causing disruption if

Shielded In a way Mr Howell's refusal to be panicked has a great deal to recommend it. It is also notable that he is sticking to the principles on which the Conservatives fought the general elec-non. There is to be no rush into state intervention, whether directly by rationing, or in-directly by the Government itself allocating supplies. Indeed, to judge by his answers Indeed, to judge by his answers to encourage people to use it without thinking of a replacement. There is at least a case for a substantial terms of the energy is simply to encourage people to use it without thinking of a replacement. There is at least a case intervention rather than more. He made it plain that he bad nn great regard for the operations of the British National Oil Corporation, whose future has heen placed under

That is all very well so far as it goes, but it does not go very far. As Mr Howell himself admitted on the question of supply and demand world-wide: "The position in Iran could easily worsen again and the prospect from the other suppliers is at best fragile." Britain is to some extent shielded from these problems by North Sea oil, but it is not altogether immune from them.

Nuclear power

There would appear to be two desirable approaches towards dealing with them, one for the short-term and the other for the

MR. DAVID HOWELL, the buildings. The actual savings supplies, and neither of them duction of such controls would about by exhortation alone, as the American example has sbown.

The longer term approach

equires a look at the energy situation as a whole. The Con-servative Manifesto was strong not actual hardship. But, he servative Manifesto was strong and since the overall shortfall nn principle: for example, on is so small, it ought to be pos- reliance on market forces and sible to deal with it by achieving the price mechanism. But it a better distribution, and by was exceedingly weak in detail. There has been no attempt so far to look at the various energy sources—both existing and those that may be available in future —and to see bow they fit together. There appears to have been a singular failure, for instance, in the attempt to step up the production of coal. It is also unclear why gas, which like North Sea oil is a non-renewable resource, should he so cheap if the effect is simply

Budget

for a substantial tax.

In particular, the Government has been noticeably silent on the question of nuclear policy. Of course, these are early days, but it is already plain to Ministers that energy is one of the biggest problems confronting them. The promise of an early statement about what the Government thinks of the future of nuclear power would therefore he welcome. The longer this is de-layed, the greater will be the uncertainty about energy supplies in the 1990s and be-

Some of the questions about energy policy will no doubt he partially answered in the Budget today. It will be surprising if the Chancellor of the Exchequer does not go beyond such simple more distant future. The short- and expected measures as rais term approach concerns conser- ing the duties on petrol. Yet vation about which Mr. Howell even of he goes as far as an energy equalisation tax by imprinciple. There are, in fact, posing a tax on gas, that will be practical measures which could no substitute for a comprehenhe taken, and takeo quickly, sive eoergy policy. What is Two obvious possibilities are needed soon is a statement on the imposition of lower speed how the Government sees the limits and the placing of restric- energy situation overal!-not tious on the heating of office just now, but in ten years' time.

Wishful plans from Basle

THE CENTRAL BANK gover- equilibrium while maintaining nors, at their meeting in Basie world-wide growth, at the weck-end, called for This really seems much too current account deticit in order in the U.S. would confirm the to avert further currency ing the U.S. balance of payturmoil. The same call is ments; but this hardly seems call for a more effective energy policy in the developed countries, in the annual report of the Bank for International Settlements, published on the morning after the meeting. If terms, and the authorities in the BIS stopped there, nobody Germany, Japan and Switzerland could cavil; the objectives are sound, if hardly new, and hard

Inflation

However, the BIS, in what is appeared, as usual a long and delaited. The illu-discussion of the world mone some narr tary scene, does not by any could be achieved in a better- ness world seems less and less ignores some of the central possibility. problems Equally, its analysis of what happened last year evades a central dilemma. buttom, both in its policy prescriptions and in its technical analysis, the BIS seems reluctant to acknowledge just how pervasive and difficult is the problem of world-wide inflation. This is surely one issue on which the BIS, the small-scale working model of a central bankers' central bank, can afford in sound like a Cassandra; and it should be particularly willing no do so whee a large part of the problem is in fact monetary.

The pulicy proposals of the BIS to some extent make this cvasiveness clear. Observing that the world is working on very thin margins of energy and primary materials, it discusses the inflation problem as hasically a mater of resources. Now it is certainly true that energy and commodity prices might he less sensitive to small margins of aggregate demand if development of new sources, and more economical usage. were to create ao easier stock position—indeed, it is a truism. But the BIS seems to go on to reason that provided aggregate growth in the developed world that the tendency of inflation is restrained the problem is to rise more sharply in polved. It offers a seenario in which gentle restraint in the is due to inflation psychology as U.S.-a soft landing-would create room for continued expansive policies in other coun- do little to help governments rating." tries, untably Germany and face the painful decisions Japan, thus restoring financial ahead.

tighter U.S. manutary policy and optimistic. As the BIS argues. further action to correct the U.S. an effective restraint programme elaborated, along with an urgent likely to encourage expansive policies elsewhere. On the contrary, a stronger dollar will tend to internativalise the accelerated cost increases which to reimpose monetary discipline rather than to expand. Indeed. these tendencies have already

The illusion that there is some narrow path leading to more or less painless deflation means stop there. It seems to dies hard in international pur excessive hopes on what organisations, though the busi-

> In the BIS review of the turbulent events of 1978 the illusion appears in ouite another form. There is a long discussion of how the U.S. managed to finance a vast and persistent external deficit without strain in the domestic credit markets: this is conducted entirely in terms of the wellknown distortions in the US domestic hanking market, Fisewhere the willingness of central banks to intervene on a massive scale to limit exchange rate movements is welcome.

There is not even the ghost of an admission that it was these very interventions which financed the U.S. deficit, and the explosion of world liquidity which accompanied it. The decision whether or not to intervene, as we well know in this country, is part of the dilemma posed hy world-wide inflation: in the UK. non-intervention has been adopted as the less infla-

The fact which is becoming increasingly clear is that there are no painless solutions; and response to ever-smaller shocks much as any problem over re-sources. Wishful analysis will

Strasbourg: the road ahead

HREE general, if some-times conflicting, pictures icmerge from Enrope's first-ever EEC-wide Parliamentary election. First, as predicted, voters turned ont in considerably smaller numbers than in national elections. Second, parties that compaigned on a strong commitment to European unity on the whole did better than their more antimarket opponents. And third, the Centre-Right fared better than the Socialists, who had formed the largest group in the outgoing, nominated European Parliament.

Turnont was lowest in conntries like the UK and Denmark, where anti-market reling is greatest, hat surprisingly high in Italy, where the European flame still burns strongly. Inevitably, the bigb abstention rate in Britain and Denmark will be interpreted as a tacit vote against the EEC. There will also be those ready to argue that the luw turnout undermines the democratic credentials of the ?10 new directly-elected members of the European Parliament (MEPs), who meet for the first time in Strasbonrg on July 17 in what is likely to be a largely cesemonial session.

Most MEPs, bnwever, are

F OR THE Conservatives, the result of Britain's European election was a resounding if slightly hollow victory. For Lahour, relieved to have got the whole painful husiness of the European campaign out of the way, the figures are not as had as some were are not as bad as some were predictiog last week.

For the Scottish Nationalists, their one seat in the Highlands and Islands is a minor, and not entirely expected, compensation for their poor performance tion for their poor performance. in last month's General Election. n last month's General Election.

For the party which threw

itself into the whole business of Europe with more enthusiasm than all its rivals put together, bowever, the result is an un-mitigated disaster — for the Liberals bave been rewarded with absolutely nothing in Strashourg. Only Liberals, trained in the

hard school of successive elec-toral defeats, could find a bint of a silver lining in the result. For them, the fact that they Labour supporters nothered to could poll around 13 per cent vote than Tory. Labour did of the total votes cast and yet manage to win about a third win no seats is the richest fodder yet in their campaign to expose the unfairness of the present first-past-the-post voting

Indeed, there were sizes resterday that they were winning increasing support for their demand that proportional representation should be introused for the next European noll from both senior Labour and Toty politicians.

With a typical refusal in accept the harch realities of the vnting system. Liberals intend sending what they see as their fair share of delegates to Strasbourg in any case. Around ten would-be Liheral Euro MPs will duly go to Strashourg when the first session of the Parliament is held, while there is also a suggestion that the Liberals should take their case to the European Court of Justice.

It is not only the Liberals who would have henefited from who would have henefited from Recriminations are bound to Executive had hungled the representatives, the great In the short-term, at least, it either the British elector proportional representation in take place over the next few campaign, and the anti-majority of whom have very may be relatively easy for West- that of Westminster MPs.

unlikely to accept this interpretation. Many of them will conclude, on the contrary. that the low level of interest was due to the Parliament's lack of effective powers-a failure that they will try to remedy by the time the next European election comes in 1984. Public apathy could even spur them to greater activity. When the chips are down, it is bard to imagine Governments in the Council of Ministers, the Parliament's main antagonists, seriously arguing that there is some magic level of turnont on which an elected MEP has to rely for his mandate.

Certainly those parties that took the Parliament seriously did best in most member states. The major exception was Denmark, where anti-market forces captured a third dent Giscard d'Estaing's supporters, and in Italy the

nf the country's Strasbourg delegation; an anti-EEC candidate also won in Greenland, heightening the chances that the territory will withdraw from the Community in the next year or two. In France, however, the strongly pro-European line taken by Madame Veil and her running mates belped to ensure a comfortable victory for Presi-

time

BY ELINOR GOODMAN

terms of Strasbourg seats.

Despite the fact that fewer

Labour supporters hothered to

But they are sending only 17

MPs-or delegates as strict

adberents to the Labour mani-

festo insist oo calling them—to Strasbourg as against the Con-servative delegation of 60 and

the 29 which they should have won on the basis of last month's

The average swing against

Labour since the May General Election ended up at around 5.2

per ceot, but among the 12 seats

Labour failed to win was Liver-

pool, where the swing against

Labour was nearer 11 per cent.

Though some Tory voluntary

General Election result.

tative bandful.

of the total cast.

paigned for Enropean (and Socialist) unity, improved their performance compared with the general election only one week before.

In Belgium, the results showed a striking success for dir. Lco Tindemans, the former Christian Democratic Prime Minister, who has closely identified himself with the

Democrat coalition and will send more MEPs to Strasbourg than the Government. German

politicians of all main parties, however, were disappointed nt the 66 per cent turnont-astronomical by British standards but well below the 80 per cent or more usual in state and federal elections. The political composition of

the new Parliament is likely

By REGINALD DALE, European Editor

European cause. Dutch politicians of both Left and Right were yesterday attributing the poor showing by the British Labour Party to its unenthusiastic. if not openly hostile, approach to Enrope. Continental Socialists were particularly galled in that better results for Labour might have hetped the nine-nation Socialist group to maintain its dominant position in Stras-

West Germany, where all three main parties are dedi-cated "Buropeaus," provided one of the best examples of Right-wing gains. The combined forces of the opposition Christian Democrats drew ahead of the Socialist-Free

to be of greater significance than in the past, given the old Parliament's tendency to seek unanimity to give its resolutions greater weight. Although it is far too early to tell how the new Parliament will operate, the con-ventional wisdom is that it will tend in divide more along party lines—in continuation of the trend towards trans-frontier party groupings that has been sured by direct elections. It is now clear that if all the Centre-Right groups vote together they will pre-dominate, despite a slight increase in Communist representation from nine to just over 10 per cent. The great increase in strength of the

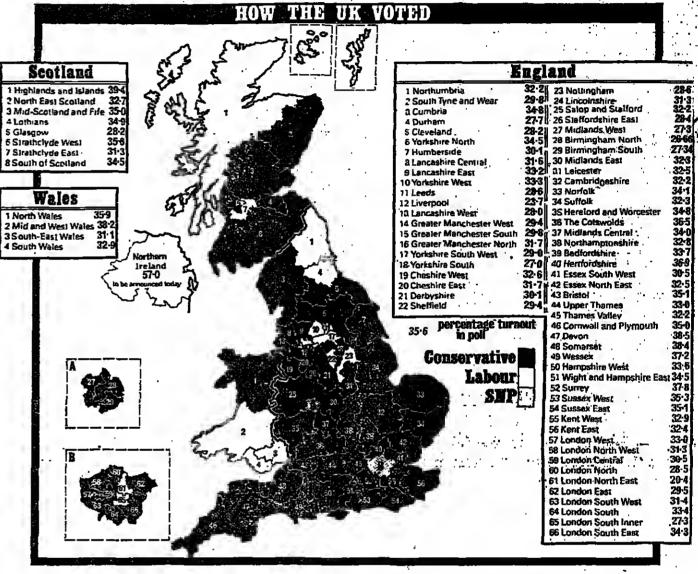
Anglo-Danish Conservative Group-from nine per cent to almost 16 per cent-is the critical factor, even though the Conservatives are not formally allied with the Christian Democrats or other Right-wing groupings.

In some countries, however, the elections have had national as well as European significance. M. Gaston Thorn, the Liberal ex-Premier of Luxembourg, who has beendescribed as "Europe youngest elder statseman may have secured a seat in Strasbourg, but he has seen his national Luxembourg Government toppled by the advancing Christian Demo-crat tide. In Italy, the im-proved showing by the Socia-lists could strengthen their hand in the delicate negotiations about to hegin for the formation of a new coalition Government following the Communist setback in the national pell 10 days ago.

But the most sensational outcome has been in France, where M. Jacques Chirac's Gaullists were beaten into fourth place in a national poll for the first time since the hey-day of General de Ganlle. M. Chirac, who fought an aggressively nationalist campaign, is hound to find his anthority weakened, both

inside his party and in the governing coalition with President Giscard d'Estaing? centrists. The President has emerged correspondingly strengthened, while on the Left the expected Socialist resurgence failed to material ise and the Communists held their ground. If, as many commentators have as the poll was a pointer to the 1981 President election, the present incumbent of the Elysee has every reason to feel satisfied.

Of more immediate interest, however, will be the way in which the new MEPs from all nine countries set about their husiness in Strasbourg. Essential ques tions like how often the new Parliament will meet, an how often its star performers will attend, remain to be answered. There could equally be changes in the structure of the political groupings and alliances that operated in its much smaller 198-seat precursor. Many of the MEPs are political unknowns with little nr no. Parliamentary experience. It could be some time before Europeans can draw firm conclusions about the sort of Parliament they have voted



workers might bave liked the Conservatives to bave swept the badly. Yesterday, all the old splits over Europe were showboard even cleaver, the feeling among some senior Tories con-cerned with Europe was that it ing through again, with pro-Marketcers claiming that the would have been disastrous if Labour's delegation bad been low poll was partly the result reduced to a totally unrepresenof the way Transport House and the anti-Markel-dominated they will treat their European at Westminster.

weeks as to wby Labour did so Marketeers arguing with equal little experience of parlia- minster MPs to undermine the it go force that the low poli proved mentary affairs.

just how unpopular Europe was in Britain.

Both the Tories and Labour still bave to take a number of European MPS should be term, the authority of the European MPS should be term, the authority of the European MPS should be term, the authority of the European MPS should be term, the authority of the European MPS should be term, the authority of the European MPS should be term, the authority of the European MPS should be term, the authority of the European MPS should be term, the authority of the European MPS should be term, the authority of the European MPS should be term, the authority of the European MPS should be term, the authority of the European MPS should be term, the authority of the European MPS should be term, the authority of the European MPS should be term, the authority of the European MPS should be term, the authority of the European MPS should be term, the authority of the European MPS should be term. important decisions as to how allowed to have to the facilities pean Parliament will depend on they will treat their European at Westminster. In the short-term, at least, it either the British electorate or

MIN AND MATTERS

Locking on the

bleak side

Every silver lining," said the . man from Birmingham Cathedral, "has its cloud." The more leaden side of Sir Geoffrey Hnwe's proposed tax cuts is just beginning to dawn on Britain's charitable institutions, some of which depend to a large extent on covenants. The attraction of this kind of donation has been obvious to them for some time: it can be relied on, and above all the recipients can claw back a further 33 per cent from the Inland Revenue. In the case of the appeal to shore up the south end of Birmingham Cathedral, every per cent drop in the basic rate of income tax costs

the cathedral £100 a year. This is fairly small heer, but Oxfam, for example, relies for nearly 10 per cent of its annual film donations on covenants the figure for the present financial year is estimated at £1m.
"If the Chancellor reduces tax hy 3 per cent, we reckon to lose £43,000," says Hugh Betsbaw, Oxfam's finance director. "I suspect we are one of the biggest covenant collectors-we

bave made a major point of it" Another spectre looming over charities is an increase in VAT which applies to entrance fees tn crypts and hell towers as well as to the takings in the bookshops. This would also particu-larly affect Oxfam. "If it goes up to 121 per cent, VAT would cost us another £20,000, and if it's 15 per cent, as some people are suggesting the bill will be another £35,000. "That's a lex of money if you are trying to

raise it from the general public." Successinve governments have of Clerkenwell. resisted zero-rating charities for VAT, although Belsbaw sees a insistence that they "have a place" in the sociel services: "If the tax cuts are what we fear, I think the time may well be ripe to ask again about zero-



'At any rate, their faces are "Wanted notices."

the Church of England. It is less precise about its finances, but estimates its income from voluntary donations, excluding direct gifts to cathedrals, was £45.9m in 1977. Of this, £9,3m was given net through covenants. According to my calculations, the effect of a cut of 3 percentage points in income tax would be £600,000.

Ultimate exotica

Anymne who npened a new shop yesterday oright well be anxious about what will happen to VAT today. But such mundane thoughts do not uoduly bother Stuart Devlin, the fashionable goldsmith who has made it to Conduit Street, Mayfair, from Geelong. Australia, by way

Devlin's typical offerings include an Easter Egg for £22,000 and a couch for £7,500. The couch has a disuocity exotic air. tastes of his Arab buyers as to Faberge. It is 21 years since Devlin came to London and in Clerkenwell he has a 60-strong

("I only create objects that hopes for a tenfold rise in turn-

Devlin reckons that threequarters of his additional clientele will be British.

Sugaring the levy In well-beeled Switzerland, even those who approach strangers asking for money do so with

a degree of politesse rare in parts of Europe suffering from lower GNP per capita ratios. Sitting on a park bench in Basle yesterday, immersed in the annual report of the Bank for International Settlements, a colleague was approached by a hearded youth who ventured a

money to buy a cup of coffee?" Offered a handful of small change amounting to about SwFr 1.5 the youth counted the takings, gave a brief discourse on the economics of coffee-drinking in Switzerland, then represed 50 centimes: "Thank you." said the bearded one. "I now bave enough."

standard question: "Some

Talk now. pay later

Few gains were netted by any of the 35 nations which tonk part in the Conference on Security and Co-operation in Europe in Malta earlier this year. But the bill which has been handed out will make the participants remember the island for some

The total cost, as presented by the Maltese government, is £740,000. This includes £19,000 couch has a disuocity exotic air: for printing, stationery and his designs owe as much to the gates; for hiring out conference halls the bill was a startling

Another item which suggests His problems are, bowever, workforce. His turnover is that Dom Mintoff's government as nothing compared to those of £500,000 a year from the un-made something of a killing

ashamed opulence he purveys from the non-event is a charge of £31,000 for cleaning, satisfy my own standards," he needs and uniforms for ushers says coolly). With a Mayfair and security staff. Most puzzling needs" and uniforms for ushers presence at £20 a square foot be of all is a fee of £84,000 for salaries and overtione for Maltese civil servants loaned to the conference. There is a feeling in Valletta that such accounting may deter other international bodies from looking too readily towards the George

Clearing the way

Specialist publications are a mine of curious information. I learn from Building Research Establishment News, for instance, that the estimatedannual cost of unblocking Britain's drains comes to £7m. Most of this is no doubt channelled into the pockets of the many professional unblockers of drains, (The going rate for putting in an appearance in Ceotral London is now a minimum of around

In its quest to find out why this £7m is spent, scientists have been inserting television cameras into a selection of the nation's blocked passages. The main discovery of these researches? Most seized-up drains are caused by had workmanship wheo they were installed in the first place.

For all tastes

An advertisement in a New York newspaper for holidays in Hawaii invites you to "swim in the Seven Pools of Kipahulu or surface in an underwater cave where legendary lovers once met." The blurb goes on: "For sheer grandeur, Maui presents sunrise from 10,000 feet atop Halekala Crater . . . or sunset on the golden sand of the Raanapali resorts. While on Maui, be sure to try their sweet onions and potato chips." Perhaps not exactly the diet of the legendary

Observer

EUROPE LUXEMBOURG BRUXELLES

"Since 1953, European information has been our job"

EUROPE HAS AT LAST A REAL PARLIAMENT ELECTED BY THE PEOPLE

★ How does it work?

* What will it do for you?

If you want to find out, and if you need daily, systematic and full coverage of Common Market activities on the work of its institutions at their headquarters in Brussels and Luxembourg.

you ought to read the daily Bulletin of

AGENCE EUROPE and: daily "Economic Interpenetration"

weekly "Selected statistics" weekly "Brief Notes" weekly "EUROPE/Documents"

on background news and analysis on NATO headquarters activities, the twice-weekly Bulletin

ATLANTIC NEWS

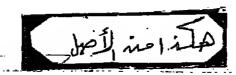
Only on subscription — Airmailed everywhere Ask for one-week free trial service.

Please send me a one-week free trial subscription of: ☐ EUROPE and supplements

		 	 	 -						
Name		 	 	 		 				
				 		 		••••	•••••	
Addres	35		 	 		 				
	_			 		 	••••	•••••		

AGENCE EUROPE - Subscription Dept. 10 Bd. St. Lazare, boite 13 - B.1030 Brussels (Belgium)

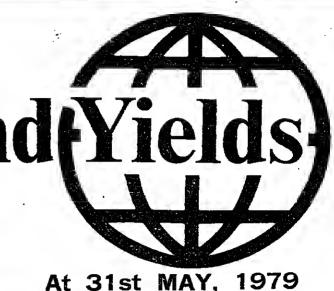
صلدامند لأعل



FINANCIAL TIMES

Eurobond Quotations and Yields

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS



e Association of International nd Dealers (AIBD) complies rrent market quotations and lds for Eurobond issnes.

ese quotations and yields are blished monthly by the nancial Times. The sociation's prices and yields compiled from quotations ained from market-makers the last working day each month.

re is uo slogle stock hange for Eurobonds in usually recognised sense-ondary market trading iness is done on the ephone hetween dealers ttered across the world's for financial centres.

mbership of the AIBD tich was established in 1969) prises over 450 institutions

Eurobonds in May

BY FRANCIS GHILES

May 1979 will be remembered in the Eurobond market for the tenth anoiversary meeting of the Association of International Bond Dealers in London and the fierce arguments in the market about how best to manage new issues.

· which confusion surrounded the discussions at the AIBD meeting on the topic of pre-market trading, was deplored by many participants and the incoming chairman, M. Rupert Hambro bas admitted to concern that the primary and

PAGE GROUP HEADINGS

-Mexico

-Netherlands

US Dollars—New Zealand

secondary markets are increas- issues to share much of their ingly tending to go their separate ways. The controversy about the pre-trade market is sumply a symptom of a deeper malaise

Pre-market trading is not new: it has existed for many years but has, during the past months, publicised. In recent years the large institutional investors have been increasingly active players in the bond market. issues in recent months have They have been instrumental in been mispriced (either because getting the managers of new

underwriting concessiou in the form of a discount from the issue price. Generally, the small investor

is charged the full price for a given issue while the institutional investor will, in most instances, receive his bonds at a discount of an average of 11 the so-called selling group discount.

Added to the fact that many competition between

banks has led to the attribution by borrowers of mandates on terms which are not attractive the investor or hecause currency and interest rate turmoil has made the pricing of new offerings an increasingly tricky business; the conditions were ripe which allowed premarket traders to emerge with a more important role.

The quotation, in the grey market, of a new issue, at say a two point discount, is clearly not an encouraging sign for the lead manager nor is it a good prospect for the investor who may be receiving solicitations to buy the boods directly at the full subscription price.

Some leading issuing houses have tried to discourage this practice, not least Crédit Soisse White Weld. It launched a \$100m convertible for Crédit (Bahamas) last month and chose not to allocate a single bond to some of the major uoderwriters of the issuc.

Indications about the level at which the issue would trade after pricing suggested a discount of up to two points. The lead manager was thus led to consider carefully which of the underwriters of the issue were finding real demand for the

It wished to avoid those who might promptly offload into the

What is less clear though, and what caused consternation among a number uf bankers, is why the lead manager chose not

to allocate any bonds to some major underwriters who con-firmed they had enough real demand to cover the size of their allotments. Some banks fett that, by resorting to this tactic, CSFB wanted to teach the "grey market" a lesson and ensure that it retained firm control of the secondary market in this issue.

CSFB opened the issue at 991 and brought it up the following day to 991-100, a strategy which apparently rost some dealers taking positions in the grey market on the basis of a two poiot discount dear.

Another feature of this con-vertible was that CSFB was the sole lead manager. This is the second time CSFB has resorted to this tactic and it did so again at the tail cod of May wheo it launched ao issue for Alcoa. The pros and cons of this tactic criticised on two grounds by houses which argue that having a sole manager deprives the horrower, particularly if he ls coming to the market for the first time, from the benefit of having more than one view of the market and at what terms the investor would be prepared

The second charge levelled at the tactic is that it does little to create goodwill from other banks vis-a-vis the borrower. Furthermore, banks which Invite CSFB Into the manage-

ment group of issues they man-

age should be able to count un reciprocity.

It is also a poor indocement for banks underwriting the issue to perform in the secondary market. If a bank is comanager and takes a fair share of an issue, it will want to ensure that the honds perform well in the aftermarket. If on the other hand its underwriting effectively amounts to less than I per cent of an issue, there is no reason why it should bother about what happens to the bands once they have been

Other houses counter such arguments by saying that if CSFB, or for that matter any other bank has the muscle to tackle an issue on its own, all well and good. The lead manager can keep all the management fee rather than bave to split it. They accept that few houses have the muscle were another talking point in to place a whole issue through the markel: this technique is its own branches and in its own to place a whole issue through accounts.

priced.

month of May were in the form of FRNs. Fears of rising inflation and concern that U.S. interest rates had not yet peaked explain this success. In secondary market trading the undertone in the FRN sector has been firm with the prices of longer dated issues rising

mnst. At the end of May and the beginning of June a number of new straight dollar issues were announced, not least two for

are always favoured by invesfors. How large this new volume window will he is as yet incer-tain. All these issues were either pre-iinderwritten or lead hy a sole lead manager, usually will final terms ammineed when the bond was launched.

This feature of the market is fast becoming the norm as hanks seek in guard themselves against sudden changes in market conditions which may result from interest rate of currency moves.

The Deutsche-Mark sector has meanwhile failed to had a yield level at which it can attract investor interest and so has the Japanese hand market.

Few DM issues were launched last month and the German capital markets Sub-Committee decided fen days ago to limit h the calendar of new issues in a single and during the month of June. This issue, for Sweden, has already been launched and well received. This is explained by the eagerness with which central hanks will buy such quality government Little trading is going paper. on in the secondary DM market though the tone improved last week after the announcement of the terms for the latest issue for the Federal Republicwhich affered a yield of more than 8 per cent on the ten year tranche.

In the Swiss market the flow of Japanese convertibles and a few straight bonds continues but trading is described by U.S. corporate names, which dealers as nervous.

CONTENTS

BROUP HEADINGS

US Dollars—Algeria —Australia -Austria -Reiginm -Bolivla -Brazil JS Dollars—Canada —Denmark -Finland

JS Dollars—France -Germany -Greece

JS Dollars—Hong Kong ---Hungary --Irau IS Dollars-Ireland

-Italy -Jamaica S Dollars-Japan -Luxembourg +

-Norway -Panama —Papua —Philippines —Portugal US Dollars-Singapore —Sonth Africa —Spain US Dellars-Switzerland —Venezuela —United Kingdom —United Slates US Dollars—Multinational

—Supranational IV-US Dollars—Floating Rate IV-V Australian Dollars Bahraini Dipars Austrian Schillings II-III Canadian Dollars. III Euroguilders III Euro Composite Units

Eoro Curreoey Units Euro Units of Account Hong Kong Dollars Japaoese Yen **Kuwait Dinars** Kroner (Denmark) Kroner (Norway) Luxembourg Francs Saudi Riyais III Sterling/DM

PAGE GROUP HEADINGS

Australlan Dollar/DM External Sterling Issues Special Drawing Rights Convertibles-France —Hong Kong —Japao -Luxembourg -Netherlands

Convertibles-Singapore

-S. Africa

—Sweden —Switzerland V -U.K. V Convertibles-U.S.

The table of quotations and yields gives the latest rates available oo 31st May, 1979. This information is from reports from official and olber sources which the Association of loternational Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the Informa-tion it contains is accurate or All rates quoted are for

lodication purposes only and are not based oo, nor are they intended to be used as a basis for, particular trans-actions. In quotion the rates the Association does not undertake that its members will trade in all the listed Eurobonds and the Associatlon, its members and the Financial Times Limited do VI not accept any responsibility VI-VIII for errors in the table.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND A subsidiary of data DEALERS BY INTERBOND SERVICES LTD. STREAM International

Today's projects demand more

In recent years the financial requirements for energy, transportation, and infrastructure developnent have escalated at an enormous rate. The e of Euromarket has emerged as the world's largest arketplace for international borrowers and big

funds on an international scale.

Commerzbank is an established force in this market, ranking among the léaders in international bond issues.

During the past decade alone, Commerzbank has acted as lead manager or co-manager for some 320 Eurobond issues aggregating more than US \$ 12 billion in straight or

convertible bond issues, private placements and other accepted forms depending on specific client requirements and prevalent market conditions.

financial strength and know-how.

The Euromarket is only one example of the dramatic changes in international financing that have taken place since Commerzbank was established in 1870. Alert to the needs of its clients the Bank has always been a leader not only in adapting to new developments but also in making significant contributions to them.

Eurobond Volume 1968-1978

With consolidated total assets of more than US \$ 45 billion, Commerzbank can put its vast experience in international financing to work for you wherever you need it.

COMMERZBANK SIZ



The Privatbanken Group in 1978

Principal Figures		1978 D.Kr.m.		1977 D.Kr.m.
Net profit for the year Dividend %		200 13		<u>161</u> 12
Total assets	1.596 502	25.088 10.330 10.998	1.458 510	19.679 8.577 9.670

Privatbanken will be pleased to send the latest Report and Accounts on request.

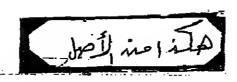


PRIVATbanken

inches and Bubachaira, Amsternam - Antworn - Allanda - Brussels - Chicago - Hong Kong - London - Eurembourg - New York - Peris - Potretoam - Singapire - Tokyo innetburg - Email Manind - Manama (Satram, Hiller Co Cr.) - Missour - P.J. devenero - Sac Paulo

π		Financial Tim	nes Tuesday June 12 1979
COLLOW MATINALLA COLLOW OF THE PARTY AND THE	HAND TO STAND THE STAND TH	THE DELIARS-CANADA (CONTINUED) 15 DELIARS-CANADA (CONTINUED)	PARTY MARKET THE STATE OF THE S
US DOLLARS-ALGERIA 25 1977 AQUE EST D'ALGERIE 94 7/8 1.21 18.95 9.49 28 1.00 100.88 9.00 15/8/1982 102 1979 FF1978 US DOLLARS-AUSTRALIA 30 1963 AUSTRALIA, CORDONIRALIS 93 1/2 3.84 7.08 5.42 30 103 105	18 1976 TST INTL FIN NO 97 1/2 6.08 9.76 9.23 600 125 100.00 9.00 1/7/1983 N 94 1/2 4.08 18-72 9.52 60 130 100.00 9.00 1/7/1983 N 94 1/2 4.08 18-72 9.52 60 130 100.00 9.00 1/7/1983 N 94 1/2 4.08 18-72 9.52 101 1/2 1980 1	1978= EXPORT DEVELOPMENT CORP 96 7/8 4.21 9.75 9.07 250 1978= OFTANIO, PROVINCE OF 98.00 9.375 30/11/2008 1919= EXPORT DEVELOPMENT CORP 100.00 9.85 13/ 1/1984 5 99.41 10.00 300 1978= OFTANIO, PROVINCE OF 99.25 13/ 1/1984 5	95 29.50 10.19 10.11 10.91 20 103.23 1993 100 29.75 9.98 9.99 10.10 20
8.7 97.50 17 471983 5 2.09 8.66 100 1/2 1979 1985 25 1968 AUSTPALIA, CORPORINZALTH 96 5/0 87 9.57 5.91 30 .62 1.4 91.50 5.25 197 471980 0 .61 11.29 100 190 1902 25 1968 AUSTRALIA, CORPORIZALTH 96 1.34 8.66 5.54 30 .67 2.1 98.00 5.25 1/10/1990 8 .8-10.58 100 1979 1962 25 1959 AUSTRALIA, CORPORIZALTH 98 1/2 .29 11.14 5.66 0 .70 25 1959 AUSTRALIA, CORPORIZALTH 98 1/2 .29 11.14 5.66 100 1979 1961	28.0 100.00 9.00 15/8/1987 6-31 10.74 101 1/2 1982 3991 10.50 1970 WESTERN HUMBS CORP 93 7/8 13.38 9.83 9.59 10.52 45 3.13 15 15 1973 WESTERN HUMBS CORP 99 2/4 2.92 0.84 9.75 100 1/2 1983 PP1980 101 1/2 1983 PP1980 103.0 99.00 9.75 1/5/1982 99 2/4 2.92 0.84 9.77 100 1/2 1979 PP1918 30.9 20 100 1/2 1979 PP1918 30.9	1975 CERSTAR 100.00 15/11/1981 100 1/2 2.46 0-71 9.99 1-00 50 1976 FOLTSAR 100.00 10.90 15/11/1981 97 3/4 10.00 10.37 10.23 11.25 30 1978 100.00 9-50 15/12/1986 198.50 10.08 1/6/1999 9.25 10.40 102 1/2 1983 1984 100.00 10.00 19/ 1/1982 1977 CERAT LAKES PAPER CO 95 3/6 4.75 10.00 9-17 10.7% 30 100 10 1970 CERESC, CITT OF	96 7/\$ 7.54 10.09 0.81 30 1901 99. 2.63 10.40 10.10 1.23 771978
-7 97-00 5.50 15/ 9/1919 9 100 1979 1901 25 1961 ARSTRALIA, CORSUSHIZALTH 96 1/2 2.08 7.14 5.78 30 .48 3.4 97.00 5.50 1/ 7/1981 8 1.09 9.63 100 1919 1961 30 1962 AUSTRALIA, CORROSHEALTH 95 2.57 8.07 5.87 38 .81 4.9 90.25 5.50 15/ 1/1982 8 1.36 10.08 100 1579 1964 30 1962 AUSTRALIA, CORROSHEALTH 95 5.78 3.03 8.02 5.96 70 .81	18 1986 AUSTRIA, REFUSELIC OF. 98 1/8 4.67 6.57 6.27 900 1.20 35 8.0 99.00 6.00 31/1/1984 8 2.67 6.39 100 1980 1910 22.0 1 21 1967 AUSTRIA, REFUSELIC OF 90 1/8 2.79 3.64 7.00 900 1.85 50 94.50 8.15 15/1/1982 \$ 1.64 8.01 1011/2/19/9 19/1 50 70.2 4	1978 XOKE OLL CO 98 3/8 7.05 9.82 9.66 45 30 1979 2078 X SYRRO-ELECTRIC 96.00 5.00 13/10/1079 9.50 1979 X SYRRO-ELECTRIC 96.00 13/10/1079 9.70 1979 X SYRRO-ELECTRIC 1970 X SYRR	92 1/2 0.79 9.80 8.82 30 1.50 4.67 10.43 -101 1981 1972
30 162 45574.74.056057474 93 37 1.59 10.19 100 1079 1065 5.50 17 7/1062 2 1.59 10.19 100 1079 1065 5.50 17 7/1062 2 1.59 10.19 5.78 20 1.59 4.9 99.09 5.50 17 0/1062 25 1065 ANS FRAIN, COMMONSTAITS 92 7/8 5.92 7/11 6.01 30 1.39 8.9 93.50 5.50 17 5/1065 2 7/8 5.92 7/11 6.01 30 1.39 8.9 93.50 5.50 17 5/1065 2 7.25 8.00 101 1979 1968 25 1065 ANS FRAIN, COMMONSTAITS 93 3/8 6.12 7.17 6.25 30 1.39	50 1977 AUSTRIA-PERSILIC OF 96 13.12 .9.65 9.29 10.12 30 5.00 15.65 50 100.00 6.025 157 7/1992 8 8-01 9-79 101.09 1987 DF183 100 50 1376 AUSTRIA-PERSILIC OF 97 1/6 11.21 9-16 9.01 9-16 101.09 1875 AUSTRIA-PERSILIC OF 97 1/6 11.21 9-16 9.01 9-16 101.12 1983 DF1877 45	1977 78C0 9.5 15/12/1964 93 3/8 5.54 9.85 8.94 10 17/1964 100 1/2 1981 125 1976 100.00 6.50 15/11/1986 1977 18C0 9.68 75/12/1972 9.11/1986 9.77 9.55 10.61 30 2.00 100.00 5.50 11/1/1986 1976 100.00 5.50 11/1/1986 1976 100.00 5.50 11/1/1986 1976 100.00 5.50 11/1/1986 1976 100.00 5.50 11/1/1986 1976 100.00 5.50 11/1/1986 1976 100.00 1976	92 7/0 7.63 9.08 9.15 50 101 1982 92 1/2 9.67 9.72 9.19 50 3.00 7.45 9.96 181 1/2 1902 1977 85 1/2 27-29 10.64 10.51 11.18 50
9,7 04.75 (.35 1.71/1955 5 1.5-3 5.15 1.5-1 1.5-4 1.5-1 1.5-5 1.5-	103.50 9.08 15/1/1982 S 12 1965 ADDRESSEEL 97 3/4 6.64 7.05 8.13 1906 35 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1975 THE CANADIAN FIRACES 95 5/3 6.92 9-37 9.54 10.20 30 1.00 1.00 197 9/2000 3 100 197 9/2000 3 101 1981 FF1977 125 197 QUEBEC RYDBO 1/ 8/1992 101.7 NACHILLAN ELOZHEL 94 1/5 12.67 9.82 9.56 1.49 19 1978 QUEBEC RYDBO-ELECTRIC 100.00 9.00 1/ 2/1992 101.7/ 9-93 101.1/2.1984.DP1978 9.3 98.50 9.25 1/10/1985 1978 QUEBEC RYDBO-ELECTRIC 10.77 9-93 101.1/2.1984.DP1978 9.3	93 15-17 9-97 9-86 10-38 10 4-00 101 1987 1971978 98 3/8 8-34 9-38 9-40 102 1980 1971 86 3/8 14-08 9-99 0-86 10-39 -30 2-30
200.00 Very 1/ 1/1982 125 1375 AUSTRALIA CHIRONS-LAIY 8 95 3/2 2.145 9.64 0.70 4.97 30 94.85 1.75 15/14/463 5 1976 AUSTRALIA CHIRONS-LAIY 97 1/2 2.00 9.69 8.62 100.00 9.25 1/ 6.1981 5	5.5 9a.50 6.75 1/18/1982 S 1.84 7.85 101 1/6 1379 1970 49.4 1970 1970 1970 1970 1970 1970 1970 1970	90.25 1976 1976 1976 1976 1976 1976 1976 1976	97 1/4 29-67 10-56 10-55 10-76 .50
120 137 AISTRALIA, CORMONITALTS 95 1/4 2.34 9.62 8.64 90C 100.00 9.15 1/10.193 95 1/4 1.54 9.62 8.65 101 1/2 1970 102 103.00 8.15 1/10.193 95 1/4 3.54 9.59 8.85 9.00 30 103.00 8.15 1/10/1984 5 100 1983 100 1983 150 1977 AISTRALIA, CORPORALTE 91 2/3 1/4 5.54 9.59 9.81 90C 7.50 150.0 100.00 8.15 1/ 9/1992 91 2/3 1/4 5.54 9.57 9.81 90C 7.50 100.00 8.15 1/9/1992 91 2/3 1/4 5.54 9.57 9.58 101 1/2 1986 1933 100 100 100 100 100 100 100 100 100 1	100-00 8.00 1/10/1561 8 10 1977 INDEPENDITORARS 91 1/4 7.79 9.41 8.50 60 3.00 20 100-58 8.25 15/ 3/1987 6.29 9.42 101 1981 071982 8.0 3 105 OULLARS-ARLGUM 75 1071 MAPPINA 8.9. Feb 03 1/A 9.08 7.06 5.81 50 15.00 40	99.00 9.58 13/ 2/1989 100.00 18.00 1/ 2/1009 9 1970 MASSET-FERGESON NED SV. 95 1/4 2.63 11.1A 9.45 30 1.50 30 1970 QUEBEC, FRONTINCE OF 0.00 17/ 1/1982 2.00 11.71 100 30 1979 DF1972 26.0 99.00 7.50 15/ 1/1988 1975 MASSET-FERGESON NED N.T. 90 7/8 11.00 10.90 10.45 11.47 45. 4.50 50 1916 QUEBEC, FRONTINCE OF 0.00 9.35 1/ 1/1983 11.09 10.09 10.45 11.47 45. 4.50 50 1916 QUEBEC, FRONTINCE OF 0.00 9.75 1/ 7/1862 3.08 11.09 10.09 100 1946 DF1976 79 100.00 9.75 1/ 7/1862 3.08 11.32 100 1946 DF1976 79 100.00 9.00 13/ 1/1983	85 1/0 8.63 10.10 8.81 30 1.00 8.40 10.83 101 1/2 1981 1976 97 1/2 1.84 10.03 8.72 98 5/8 3.63 9.43 9.13
100.00 S5 15/6/980 S 175 101-6 AVSTRALIA, COMPONENTALTH 97 A.00 9.59 8.90 101-00 S5 1/A/1983 S 120 1975 AUSTRALIA, COMPONENTALTR 91 3/4 7.01 9.51 0.91 900 100.00 S50 1/10/1995 101 1/2 AUSTRALIA, COMPONENTALTR 93 1/4 4.04 9.49 9.10 9.464 0.0 100.00 8.75 15/6-1493 S	7: 1973 MAPIGA B.V. 7/1968 72 5/4 7.08 9.02 6.19 50 15.00 15 75.0 100.60 4.50 1/7/1968 70.34 102 1984 1984 4.0 1 40 1977 MAPIGA B.V. 7 99.50 7.075 15/9/1954 AD 1977 MAPIGA B.V. 89.7/8 8.22 9.84 4.90 1982 8.00 90	1970 MONTELL, CITY OF 96 5/8 5.87 9.78 9.51 302 380 1.00 50 1976 QUESTIC, PROVINCE OF 0.00 1/2/1983 3.17 10.50 302 380 1971 1970 QUESTIC, PROVINCE OF 0.00 1/4/1984 1970 QUESTIC, PROVINCE OF 0.00 1/4/1985 1970 QUESTIC, PROVINCE OF 0.00 1/4/1985	96 1/0 4.84 10.03 9.36
100.00 6.75 15/6-1493 5 101.00 ASTRALLA, COMMERCATE 96 7/8 7.00 9.59 9.24 9.78 70 102.00 103.	50 1976 50C MAY BE CHEMIT IND 2 96 1/4 3-38 10.06 8.57 100.50 8.21 15/10/1901 - 75 DEFORMATION FOR THE PRODUCT TA 10.05 12.22 60 1.50 1.0 30 100.00 10.75 15/14/1966 8 100 1982 FF1978 30	1975 MONTHEAL CETT OF 98 1/2 3.12 11.00 10.25 15.0 98.50 98.50 98.50 15/9/1982 1939 MONTHEAL TREAM FOR THE STATE OF THE ST	97 7/0 3-29 10-26 9-71 1-50 1980 9-9 7/8 10-29 10-74 10-87 182 1982 7-25 9-73 9-21 101 1/2 1982
1976 AUSTRALIA, CRESSIGNATE 95 1/2 17.46 9.61 9.54 9.76 10 1.64 1.84 1976 1978 AUSTRALIA, CRESSIGNATE 91 1/2 14.00 9.67 9.58 9.93 17 17.2 1978 AUSTRALIA, CRESSIGNATE 91 1/2 14.00 9.67 9.58 9.93 17 17.2 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 AUSTRALIA, CRESSIGNATALIE 97 3/4 17.00 4.06 9.79 107.00 1971 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1976 1	15 FOLLARS-SHAZIL 35 1972 ARADIL-SEPURLIC OF 91 8.50 10.08 -9.27 30 1-32 3A.0 1 23.8 99.50 8.25 1/12/1927 8 A.27 11-25 102 1982 1973 -75 85 1977 PRADIT REPURLIC OF 95 5/6 5.17 10.94 9.63 75.0	1976 988 ANUMERICE E-P. COMME. 98 3/8 1-A3 9.52 9-15 2.05 60 1976 SEMERICE 00.00 9.00 15/ 2/1983 00.00 9.00 15/ 1/1983 3.27 9.59 191 1980 DP1977 5. 1976 TAXMOUNTER, CITY OF TAXMOUNTER, C	98 5/8 3-71 9-83 0.13 10-14 60 100 1/2 1992 03 1/2 2-33 11-55 8-82 9-27
25 1975 PAPLA NEW ORIGINALISMET OF 99 3/8 3.77 9.48 9.58 10.06 4.07 2.52 19.5 94.00 9.50 15.7 1/1981 21.37 9.48 9.58 10.08 4.07 2.52 2.37 9.78 10.08 4.07 2.52 2.37 9.78 10.08 4.07 2.52 2.37 9.78 10.08 4.07 2.52 2.37 9.78 10.08 4.07 2.52 2.37 9.78 10.08 4.07 2.52 2.37 9.78 10.08 4.07 2.52 2.37 9.78 10.08 4.07 2.52 2.52 2.52 2.52 2.52 2.52 2.52 2.5	75 1976 BRACTLL SEPRENCY 95 5/9 A.59 10.54 9.70 900 2.30 900 9.25 1/ 1/194A 90 4.96 10.36 71.97 30 1976 BRACTLE REPUBLIC OF 99 4.96 10.46 10.36 71.97 250 77.1977 35 1977 BRACC NAC DO DESUE BROWN 94 5/4 5.08 10.63 9.76 900 900 9.25 1/ 7/1984 73 101 1/2 1981 73	99-50 8-00 15/ 7/1444 101 1991 66' 1977 WIRNING CITT OF 7984 WIND REPURSIVE CLYPTOF OF 99 1/8 -54 10.29 8.81 10 2.00 1579 1970 100.50 8.25 15/ 5/1987 95.60 5.75 15/13/1919 100 1579 1970 100 1579 1970 100 100 100 100 100 100 100 100 100 1	94.5/8 8-67 9.17 8.91 10-78 10 .75
- 40 1977 AESTRALLAS TILA SEPTITO 9 3/8 13.04 10.05 9.80 36 1.90 40.0 100.06 9.80 36 1.90 100.00 100	130.00 9.00 //10/1952 25 25 25 25 25 25 25 25 25 25 25 25 2	99-32 10.125 15/ 7/2004 5 101.10 1994 05 00LLARS-ORDANE 1976 PERFORMAN PART F19 95 1/2 9.29 10.00 9.69 90 1.40 5.40 95.50 5.50 91 4/1994 1971 PERFORMAN PART F19 95 1/2 9.29 10.00 9.69 90 1.40 5.4 96.50 5.50 91 4/1994 1971 PERFORMAN PART F19 95 1/2 6.75 9.42 8-90 1.60 99.00 0EMARK_RINGON OF 1971 PERFORMAN PART F19 95 1/2 6.75 9.42 8-90 1.60 99.00 0EMARK_RINGON OF 1971 PERFORMAN PART F19 95 1/2 6.75 9.42 8-90 1.60 99.00 0EMARK_RINGON OF 101 1982 PT1977 20 1965 0EMARK_RINGON OF 1971 PERFORMAN PART F19 99.00 0EMARK_RINGON OF 1975 0EMARK_RINGON OF 1	94 1/2 A.85 6.87 5.82 A07. 3.66 2-88 7.69 100 3/4 1980 1970 96 5.04 8.83 6.25 101 1979 1971 97 7/8 9.25 7.49 8.90 50 2.30
737 175 ARTERALIS SENTRES 99 5/8 3.75 4.60 9.54 30 1.20 21.2 100.00 9.50 1/3/193 3.40 4.61 9.54 30 1.20 21.2 100.00 9.50 1/3/193 91.3 3.40 4.61 100 1/2 1979 71375 4.2 198.3 9.5 8.67 99.50 8.67 101 1/2 1980 91.3 99.50 8.00 1/3/1937 93 1/4 5.64 9.55 8.58 90.1 1/2 1982	100-00 4-70 1/10/1465 8 100 1464 50 100 1476 1476 1470 1/10/1465 8 100 1476 1476 1476 1476 1476 1476 1476 1476	1977 REFERENCE PROFINCE OF 95 1/8 9.71 9.19 9.66 45 1.25 6.9 99.25 4.73 1/ 9/1982 00-30 9.00 15/ 2/1989 101 1982 F2/1979 30 1972 DERVARK CHARDET OF 1976 NEWFORDMENDE OF 95 3/8 11.00 9.96 9.70 10.65 60 2.15 23.6 99.00 7.50 15/ 1/1990 100.30 5.27 1/ A/1990 101 1984 F2/1979 101 1984 F2/1979 100 1979 NEWFORMARD, FRENCH OF 1979 101 101 1/2 1/36 F2/1980 35.0 1990 0.50 1/10/1984	1.70 8.15 100 3/4 1919 1972 07 1/8 10.63 9.46 0.81 50 1.60 8.59 10.27 192 192 1921 391978 95 1/8 5.34 9.69 0.84 19.54 10C 1.00 A.96 9.78 101 1982 271977
30 147 DROWEN WILL PROPS 93 5/6 4.54 9.26 8.51 9.22 600; 7.50 50.0 99.00 5.75 1/ -1/989 8.3- 9.39 101 1/2 1986 1910 30 1915 BROWEN BILL PROPS 100.00 9.50 1/ 5.1941 59 1/8 1.92 9.55 2.50 100.00 1/ 5.1941 100 5/8 10.92 9.55 9.56 100 1/2 1879	109-00 9:25 15/10/1998 8 -103.61 1948 75 50 1976 ALIXYININ CO OF CALADA 99 7/0 8.87 9.51 9.51 10.01 30 1.67 70.8 -8.7 109-50 4.39 15/ 4/1988 6.59 9.51 10.01 1/2 1982 071970 15 10 1016 ATCC PTS SEP-CAMADA 97 4.29 10.12 9.54 [0.15 30 .80 .15 .15 .0 100.09 4.25 15/ 9/1983 1.08 10-42 160 2981 071928 75	1974 SERPOSTORAND, PROTECT OF 101 1/* 20.12 10.59 10.62 10.7A 10 1.09 1974 NOVA SOTILA NOVEL 99 17.5 10.58 10.35 10.59 10.62 10.7A 10 1.09 1975 NOVA SOTILA NOVEL 99 14.00 10.10 10.28 10.56 10 10.29 10.65 10.50 99.25 17.27 1984 1975 NOVA SOTILA NOVEL 99 14.00 10.10 10.28 10.56 10 1.12 15 154 ASS MONICIPAL ** 0 19.00 1	100 2.75 8.97 9.00 8.90 3.00 7.02 2.00 8.99 100 1980 091972 99 3/4 6.50 9.26 9.27 38 1.50 3.74 9.32 102 1979 921972 95 3/4 5.06 6.09 6.04 400 1.00 2.76 7.76 100 1980 1970
20. 1970 CONTACT IN THEORY 98 7/8 5/82 4/72 9/81 10/47 30 1.00 10/47 1	100 137 911-(ACADA) 100 378 7.32 9-33 8-38 100 172 1843 50 100 100 100 175 17 5/1967 96 7/8 7.12 9-26 9-00 10.69 10 59-0 100 172 1862 15 100 172 1862 15 100 172 1862 15 100 172 1862 15 100 172 1862 15 100 172 1862 15 100 172 1862 15 100 172 1862 15 100 172 1862 170 170 170 170 170 170 170 170 170 170	19794 NOTA SCOTIA FEMILE 98 3/4 9.96 9.95 9.67 10.41 30 2.10 15 1411 CARLIBERG-THRONG 99.50 9.75 15/3/1489 98.3/4 9.99 102 1940 1016 58.50 8.75 1/4/1985 1970 90.50 9.00 15/5/1985 98.3/0 5.98 9.83 9.34 9.99 102 1971 10.0 10 15/7 CO-OP DENMARK 1977 COTARIO BURGO 9.00 15/5/1985 13/1 10.2 102 1/2 1900 1971 10.0 100.00 8.025 15/10/1984 1977 COTARIO BURGO 9.00 15/5/1987 9.55 8.75 15 1985 COTERRACHIO,CTT OF 0.50 9.90 15/5/1987 9.50 0.00 15/1/7985	98 1/4 a.P4 9.00 8.91 ADC 1.30 3.91 9.29 101 1381 pri91s 94 1/4 9.18 10.04 9.15 2.00 3.36 10.11 1980 93 7/0 6.46 7.21 6.39 90C 1.00 5.66 8.08 103 1979 1911
25 1975 CSR LINTED 9.40 7.3 1.12 10.36 9.41 55 100.00 9.50 15/7 1998 40 1976 BAKERSLEE BOLDENCS 96 1/8 4.55 9.49 8.61 30 1.80 36.4 100.00 8.30 1/ 1/1984 4.09 9.60 100.1/2 153 071578 40 1978 EAMERSLEE BOLDENCS 96 1/2 12.59 9.45 9.84 10.4 20 1.00 39.0 100.00 9.50 1/ 1/1992 96 1/2 12.59 9.45 9.84 10.9 3/4 1945 081279	100.00 4.25 1/10/1957 5.02.10-51 102 1990 1975 75 100.00 1070 98 1/0 2.92.10-51 9.96 100 271977 35 100.00 9.75 1/5/1982 75 1977 8217159 COLUMBIA STOPO 91 1/4 5.96 9.75 8.49 10 100.00 7.75 15/5/1985 100.00 7.75 100.00 7	1975 0.5TARIO NTORO 95 3/8 3.99 9.10 8.65 25 1961 COPENBAGES,CTTY OF 99.50 2.25 17/ 5/1533 99.50 15/ 4/1987 1971 0.5TARIO STORN-ELECTRIC 95 3/8 6.61 9.20 8.65 900 3.50 12 1949 1949 1978 19	93 7.87 7.71 6.99 90c 1.25 A.17 0.49 10L 1980 1960 98 1/8 5.29 0.44 0.15 10 1.00 2.99 6.73 104 1/2 1979 1970 90 5/8 6.34 0.28 9.13 90c 1.00 3.52 9.43 102 1981
23 1972 HANDESITY FFOR FIN 20.9 100.00 8.00 15/11/1967 50.25 16.122 100.00 8.00 15/11/1967 50.25 16.122 100.10 1/4 1930 D7/15/1 20 1911 BANDESITY 10 OR FIN 27 16.00 10.	93.53	1916 ONTARIO BYDRO 99 3/4 1.28 9.72 8.07 15 1972 COPENAGES COUNTY AUTHOR 99.50 6.50 10/ 3/1929 97.50 1.29 9.20 4.10 25 1977 COPENAGES RANDELSHADK 99.50 9.00 15/ 9/1930 98.76 3.59 9.35 9.10 12 198. COPENAGES REPRESE 199.50 COPENAGES REPRESE 199.50 COPENAGES REPRESE 199.50 S.75 1.79 9.35 9.10 12 198. COPENAGES REPRESE 199.50 S.75 1.79 9.35 9.35 9.35 9.35 9.35 9.35 9.35 9.3	90 5/0 1.71 5.51 0.55 450 .50 5.01 10.21 101 1/2 1581 1971 94 1/2 2.54 10.46 8.57 97 1/4 4.79 5.44 5.91 90 .50 2.10 6.63 101 1/2 1976 1970
35	50 (97% CCMAPIAN PACIFIC LTG 99 9.% 4-41. 9-85. 30-18 45 1-25 15 50-0 120-00 5.75 15/ 5/1999 8-83 9-91 101. 1984 1980 150	1575 ONTARIO, PROVINCE OF 96 3/8 7.01 9.53 5.69 10.41 50 15 195 COPERMAGES TELEPHONE OF 91.50 9.125 15/ 0.2005 8 10/1.65 1990 10.00	94 3.08 7.20 6.12 30 1.00 2.58 8.24 1.81 1/2 1979 1970 97 5/8 3.38 7.55 6.91 10 1.90 1.68 0.17 100 3/4 1579 1973 97 1/4 6.72 7.73 6.95 101 1/2 1979 1972
25 1915 1915 15 6 F L S		•••	•
19.0 100.00 6.15 15.11.15.00 4.72 10.31 10.1 10.1 10.1 10.1 10.1 10.1 10.	99.00 9.00 15/ 0/1986 100 1503	DOWNSTANDAMA THE PARTY OF THE P	INTERPORTED TO THE CONTROL OF THE CO
19.0 100.00 6.75 111.15.0 4.72 10.3. 101 102 07.2 07.2 07.2 07.2 07.2 07.2 07.2 07	99.00 9.00 15/ 0/1946 100 1503	### DOLLARS-FRANCE (CONTINUED) ### DOLLARS-FRANCE (CONTINUED) ### DOLLARS-FRANCE (CONTINUED) ### DOLLARS-FRANCE (CONTINUED) #### DOLLARS-FRANCE (CONTINUED) #### DOLLARS-FRANCE (CONTINUED) ###################################	100 1/2 1979 1957
19.0 100.00 6.75 15.11.15.00 4.72 10.3. (C) 1079 27451. BUS DOLLARS-DEMARK (CONTINUED) 13. 1971 COPENGACEN TELEFRORE 90 1/8 6.47 8.07 8.66 10.1 1/2 1940 1973 19.8 100.00 8.00 15/ 2/1985 97 3/8 5.87 9.13 9.64 10.1 1/2 1940 1973 10. 1970 COPENGACEN TELEFRORE 90 1/8 6.47 8.07 8.66 10.1 1/2 1940 1973 10. 1970 COPENGACEN TELEFRORE 90 1/8 6.47 8.07 8.66 10.1 1/2 1940 1973 10. 1970 COPENGACEN TELEFRORE 90 1/8 6.47 8.07 8.66 10.1 1/2 1940 1973 10. 1970 COPENGACEN TELEFRORE 90 1/8 6.47 8.07 8.66 10.1 1/2 1940 1972 23 1977 OPN DAKYST PROCENSACHEN 91 1/4 3.12 10.00 8.66 10.3 1940 1972 24 1978 ELSA LUTLAND FUNCE E 94 3/4 5.79 10.21 9.50 10.1 1/2 1940 1972 25 1978 ELSA LUTLAND FUNCE E 94 3/4 5.79 10.21 9.50 10.1 1942	99.00 9.00 15/ 0/1906 100 1903 - 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	### DOMORRA ##	10 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2
19.0 100.00 6.75 10.11.15.00 4.72 10.3. (C) 0.79 0.72 1.72	99.00 9.00 15/ 0/1946 - MIN S		100 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2
19.0 100.00 6.75 10.11.15.00 4.72 10.3. 101 1079 27451.	99.00 9.00 15/ 0/1945 - 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	### DOMORNA ##	D) 90 3/4 2.67 7.14 6.89 30 1.50 90 3/4 2.67 7.14 6.89 100 1/2 1979 1957 90 1/5 0.00 0.11 7-32 10 1979 1957 90 1/5 0.00 0.17 7-32 10 1979 1957 90 1/5 0.00 7.04 6.81 10 1/4 1919 1954 90 5/0 5.00 7.04 6.96 10 7.70 1.14 8.05 100 100 1/67 1968 91 1/2 8.43 9.15 100 1/2 1981 1971 92 7/8 3.14 7.67 7.20 10 1.67 1.14 8.05 100 100 1/67 1.14 8.05 100 100 1/67 1.14 8.05 100 100 1/67 92 7/8 1.50 7.22 8.56 10 100 1/67 94 1/2 8.43 9.15 8.00 181 1/2 1981 1971 95 1/4 8.57 9.22 8.56 10 100 1/67 96 1/4 5.56 6.71 6.19 100 100 100 100 100 100 100 100 100 1
19.0 100.00 6.75 15.11.15.00 4.72 10.35 101 102	99.00 9.00 15/ 0/1945 - 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Description	
19.0 100.00 6.75 1.7.11.15 0.4.72 10.3. 101 102 10.3. 101 102 10.3. 102 10.3. 103 10.3. 103 10.3.	99.00 9.00 13/ 0/1965 - 1975	## DOMESTICAL STREAMS (CONTIDED) ## DOLLARS-FRANGE (CONTIDED) ##	D) 90 3/4 2.67 7.14 6.89 - 30 150 150 150 150 150 150 150 150 150 15
19.0 100.00 6.75 13.11.15 6.72 10.3 101 102 102 103	99.00 9.00 15/ 0/1945 - 100 150 150 150 150 150 150 150 150 150	## DOWNS, LIATURETY ## DOWNS,	
19.0 TOULOS 8.75 T. T. T. T. T.	99.00 9.00 13/ 0/1936 LS POLLARS-FRANCE (COFTIVUED) LS POLLARS-FRANCE (COFTIVUED) 1972 8-76.62 1973 8-76.62 1973 9-19 9-15 9-15 10-20 1981 1973 40-0 198 10-0 198		December
19.0 100.00 6.75 10.11.15.0 4.72 10.3 101 102 10.2 1	99.00 9.00 137 0136 100 1570 1570 1570 1570 1570 1570 1570 1	## POLIARS-FRANCE (CONTISSED)	D
19.0 TOULADS-DEFINANCE (CONTINUED) 25 25 25 25 25 25 25 2	99.00 9.00 15/ 0/1940 La PILLARS-FRANCE (CONTINUED) La PILLA	PRODUCTION	
19.0 TOULDS 2.15 TOUTH 1.15 TOUTH 1.1	100 157		
19.0 100.00 6.15 1.1115.00 2.17 2.101.3 2.17	Section Sect	## Deprocation Proceedings Procedings Proceedings Proceedings Proceedings Procedings Procedings Proceedings Proceedings Proceedings Proceedings Proceedings Procedings Procedings Procedings Proceedings Procedings Procedings Procedings Procedings Procedings Procedings Procedings Procedings Procedings	### ### ### ### #### #### ############
19.0	## 19.00 9.00 137 or1300 Barrier Components	## DESCRIPTION PROPERTY CONTINUES PROPERTY PROPERTY PROPERTY CONTINUES PROPERTY PROPERTY CONTINUES PROPERTY CONTINUES PROPERTY CONTINUES PROPERTY CONTINUES PROPERTY CONTINUES PROPERTY PROPERTY CONTINUES PROPERTY CONTINUES PROPERTY CONTINUES PROPERTY CONTINUES PROPERTY CONTINUES PROPERTY PROPERTY CONTINUES PROPERTY PROPERTY CONTINUES PROPERTY CONTINUES PROPERTY CONTINUES PROPERTY CONTINUES PROPERTY CONTINUES PROPERTY PROPERTY CONTINUES PROPERTY PRO	## ## ## ## ## ## ## ##
19.0 TOLLAND-DEBRAKE (CONTUMEND)	94.00 9.00 137 or1240 100 152 100 152 100 152 100 152 100 153	## DESCRIPTION C	December
19.0	## 1 100 101 102 1	PRODUCTION	
	### 1 Septiment 1.5	Secondary Continue	The color of the
19.0	### STATE 1.00	Part	## 1
	Section Sect	Processor Proc	The color of the

Financial Times Tuesday June 12 1979



TOWN WALLER TO THE TOWN TO THE	TITL DO FESSER TO FES	POUCH PRODUCT OF LAND TO A	TOWN OF THE PART O
US DOLLARS-JAPAK (CONTINUED)	US DOLLASS-HEXIOO (CONTISUED)	US DOLLÁRS-SURVAY (COD-ISCID)	US DOLLARS-SINCAPORE (CONTINUED)
5 1975 LONG TED CREAT MANE 09 1.04 10.04 0.00 20 99,50 9.00 15/ 6/1980 1919	30 1973 MIXICO, VID STATES OF 92 31.54 10.12 9.74 . 90 7.25 22.0 100.00 . 5.71 15/12/1991 8 5.44 10.45 102 1/2 1980 FF1974 660 1977 MIXICO, VID STATES OF 97 2.22 10.47 0.49	190 1975 NONCAT, KINGDOM OF 98 7/8 1-12 10.19 0.18 - 98 7/8 1-12 10.19 0.18 - 98 7/8 1-12 10.19 0.18 - 98 7/8 1.25 10.15 9.13	25 1916 KEPPEL SAIPTAND 97 1/D 4-21 0.85 -9.27 39 1.09 99.63 9-00 15/ 8/1903 101 1930 FT(9)1
1 1975 MANUBERT CORP 99 5/8: 2.75 9.98 9.79 10.84 30 2.00 99.75 9.15 1/3/1982 10 1/3/1982 10 1/2 1980 191976 1 1976 MEDIESTRA ELECTRIC MAN 08 1.87 10.45 0.44	60 1977 MEXICO,UTD STATES OT 97 2-92 10.47 0.49 100.00 9.00 1/1/1982 B 10.75 10.03 9.93 10.44 10 2.50 30 1976 MEXICO,UTD STATES OF 1. 99 11.75 10.03 9.93 10.44 10 2.50	50 1975 SCHEAR, EXECUSE OF 98.5/8 1.25 10.15. 9.13 100.00 9.00 1/ 9/1980 150 1979* SCHEAR, EXECUSE OF 98.7/9 4.92 9.79 9.61 100.25 9.50 1/ 5/1984	12. 1911 EXPTIL SHIFTARD 99 7/9 3.08 9.54 9.51 30 1.00 12.0 100.00 9.50 1/7/1952 1.58 9.63 101 1979 1979 12 1976 SUBGRORE 0 97 1/8 4.46 9.39 8-13 1.50
500.00 9.15 117 4/1981 1 1974 MYISDRIBHI BAYON 102 9.84 8.65 8.82 8.84 90 .60	100.00 9.50 1/5/1991 S 102 1/2 1986 F71977 1975 MEXICO, UID STATES OF L 59 1/2 10-71 10:33 10-50 10-79 30 7.50	250 1919* NORMAT, KINGDOM OF 100 7/8 4.63 9.73 9.90	10.5 99.50 0.50 15/11/1983 1.01 9.63 1978 10 1971 SINGAPORE DEVT BANK: 96 3/4 0.63 9.93 8.79 30 1.00
98.50 9.00 1/4/1989	71.0 100.00 10.00 15/2/1990 \$ 6.11 10.36 102 3/4 1985 1981 30 1977 RANCO WACTORAL DE CREAS 96 3/4 3.42 10.67 9.79 99.73 9.25 1/11/1962 \$	99.50 9.73 15/1/1984 \$ 20 1975 ARDAL OG DERROAL 98 3/4 1.42 10.50 9.62 100.00 0.59 1/11/1960	*6.4 100.00 6.50 15/1/1982 2.00 10.12 101 1979 1):0 DB TOLLARS-SOUTH AFRICA
1916 KINEUL REG & SKIP 95 5/4 4.25 10.00 9.14 4.5 99.50 8-75 1/9/1901 95 5/4 4.25 10.00 9.14 4.5	79 1972 C.F.Z MEXICO 91 1/2 7-67 9.60 8.74 1200 1.65 11.4 97.50 8.00 1/2/1987 4.22 10.59 192 1980 1976	15 1977 ABBAT OG SEMBELL \$ 98 3/4 15.29 0.49 0.61 1.50 15.0 180.00 8.50 15/ 9/1992 8.79 8.70 101 1/2 1985 1983	29 1972 SOUTE AFRICA REPORTE OF \$1 3/5 8.54 11.18 9.29 50 1.00 19.0 98.00 7.75 15/12/1987 6.65 11.00 102 1980 1973
1917 HITSUI PETROCHEMICAL IND 94 5/8 4.8- 0.49 8-42 30 8-00 0 100.00 8.69 1/4/198- 3-40 10-05 101 1981 1981	25 -1977 YEASA - FIN AZDE 95 1/4 3.42 10.69 9.45 99.50 9.00 1/11/1982 95 1/4 3.42 10.69 9.45 99.50 9.00 1/11/1982 97 3/4 3.15 9.21 7.55 90 .28		25 1972 SOUTH AFRICA REPUBLIC OF 86 7.67 (0.13 9.50 20 2.00 20.0 00.50 8.00 17 1/1987 4.51 12.14 10.2 1980 1975
1913 NITSUI SELPENTLDING-EWE 98 3/8 1-1: 10.81 9:30 30C 99:00 9:25 15/7/1900 98 3/8 1-1: 10.81 9:30	70 1967 MACIONAL FIRANCIENA 97 3/4 3.15 8.21 7.55 90 -98 96.75 7.21 1/ 9/1982 5 1.87 8.76 101 1979 1971 30 1916 MACIONAL FIRANCIENA 95 7/0 2.88 10.91 10.11	8.0 98.00 8.00 1/4/1987 4.34 8.65 101 1980 1973	25 1976 SCOTE AFAIGA-REPUBLIC OF 97 3/8 1-71 11-29 9.99 7.00 98.00 9.75 15/ 2/1981 711917 711917 71917 30 1972 ANGLO-ANTRICAN COMP 53 3/9 7.75 10.70 8.97 99 1-50
1971 MOL INTERNATIONAL 01 1/2 5.17 9.92 8.47 45C 99.25 7.73 1/8/1984 101 1981	100.00 10.00 1/ 7/1981 20 1972 PETROLEOS MEXTEANOS 03.5/8 N.25 9.64 9.08 45C 1-25	8.0 100.00 8-75 1/2/1968 4.05 9.83 101 1900 1913 50 1918* EXEMPLYTIMANS 96 3/8 7.29 9.65 9.31 10.64 30 2.00	45.5 97.00 7.50 1/ 3/1987 3.79 11.84 182 1/2 1919 1977 20 1961 OE DEES COPE RIVER 94 1/6 3.00 8.56 6.86 60C 5.10
1976 MICROMEW 00 100.00 9.125 1/ 8/1981 P 97 1/8 2.17 10.64 9.40 1969 91FNN FLECTRIC 96 1/2 1.96 9.22 7.92 30 1.00	15.8 100.00 0.50 1/9/1987 4.87 10.22 102 1942 DF1974 73 1977 PETROLOGY MEXICASOS 97 1/8 - 3.00 10.12 0.17 100.00 9.00 1/7/1982	50.0 100.00 9.00 15/9/1986 3.57 9.82 101 1/2 1962 1919 7 1964 XLATTLAGET OFFLANDERET 90 3/4 4.79 N.11 6.14 45C 47 2.3 09.00 5.73 15/3/1984 2.79 9.67 100 1/3 1980 1970	20.8 94.50 6.50 1/6/1982 1-50 10.52 100 1/2 1980 1943 20 1971 ESCON 92 1/4 7.50 10.00 9221 1205 1-50 12.3 98.00 8.50 1/17/1986 4.12 10.91 107 1919 1979
-6 90-00 1-50 13/ 5/1961 9 1.46 10.40- 100 1/2 1910 1970 1917 91770N FUDDSAN BANK 93 5/1 3-01 10.21 -8-27 30	20 1975 FETHOLEOS MEXICAROS 181 1/8 2.87 9.76 10.14 0.88 50 6:00 20.0 98.00 10.21 15/4/1982 1.97 9.19 101 1919 1980	8 1965 ERAFTLAGET OFFLANDSKRAFT 90 3/4 6.50 0.13 6.89 45C .11 3.7 97.50 6.25 1/12/1983 3.50 9.39 101 1919 1971	15 1972 ZSCOM 97 1/6 9.75 10.4A 9.99 11.50 30 .50 12.5 98-50 9.75 1/3/1989 5.91 11.60 101 1/2 1984 DP1973
1976 NIPRON PHYSIAN DANS 05 1/0 2 /8 10 03 1.57 3D	100.80 9.15 10/ 8/1984 07 1/2 3-19 9.87 9.49 30 2-38 100.80 9.15 10/ 8/1984	13 1967 KEAFILAGET OPPLANDSKRAFT 95 1/2 3.00 B.19 6.92 50 1.00 7.0 96-73 6-30 1/6/1992 B 1.50 10-01 100 1/2 1919 1967	25 1975 \$500M 98 1/8 1.05 11.97 10.19 100.00 10.00 20/ 6/1900
1914 MIPPON FUNDOSAN MANK 97 1/4 1.67 10:12 9.16 60F	US DOLLARS-WETHERLAFDS 40 1917 AMEY 02 1/2 8-17 9-54 8-65 30C 4.00	10 1944 KORETE KORENTALBARK 94 1/2 4.61 7.10 8.08 1800 74 4.1 99.50 5.75 11/ 1/1984 2.14 8.06 100 1960 1960 1960 20 1912 BOUREES KORENDALBANK 90 1/4 7.67 9.32 8.51 50 50	30 1975 ESCON L 99 1/4 5.35 10.72 10.25 10.32 30 4.50 30.0 -99.50 10.25 15/10/1983 2.60 10.25 180 1951 0719:9 25 1975 15COR 98 1.27 11.70 18-20
1974 MACTUR PUDGEAS BARK 99 7/863 10.26 10.26 7.90	36.0 100.00 8.00 7/8/1987 4.17 10.29 102 3982 1079 40 1977 DUTCH STATE WISSES 92 - 0.01 9.73 8.97 30 -30	17.5 99.25 7.50 1/ 2/1967 5.33 9.94 102 1980 OP1973	98.50 10.00 3/ 9/1900 OB DOLLARS-9P416
97.00 10.25 15/ 1/1980 7F1976 1917 DIFFOR MINDEC 04 3/4 5.00 9.86 8.18 99.50 7.73 1/ 6/1982	39.5 100.00 8.23 15/6/1987 7.23 9.83 100 3/4 1982 DF1979 50 1975 DERTE STATE SILES 04 1/8 9.17 8.74 9.30 30 3.75 50.0 100.00 6.75. 1/8/1985 7.07 9.94 101 1982 DF1981	17.5 99.00 7.50 15/12/1990 7.01 0.91 101 3/4 1980 0F1973	70 1967 AUTOPICTAS 92 1/4 8.08 8.26 7.55 60 1.58 16.9 99.50 7.80 1/7/1967 3.08 9.20 103 19:9 19:1
.1975 MIPPON 9ETED 98 5/4 1.21 10.34 9.37 - 99.25 9.25 15/ 8/1900	40 1915 DUTCH STATE MISES 98 1/4 1-29 10.69 9-41 100.00 0.25 15/ 9/1900	00 1976 NUBECTS TOURISMATEMATE 03 1/8 12.55 0.45 9.13 10.26 90C 5.00 00.0 99.50 8.50 16/11/1961 7.85 9.89 102 1/2 1985 1900 75 1977 NUBECTS TOURISMATEMATE 02 1/2 12.96 9.33 9.10 10.12 90C 6.25	16-9 99-50 7.80 1/7/1967 4.08 9-20 103 1979 1971 20 1972 1.3-1-1574157 95 5/6 8.33 8.75 8.17 30 1.00 16-0 100.00 8.00 1/10/1967 2.77 9.17 181 1/2 1950 071975
	20 1917 GIST-NEOCADES DETL 93 8-12 9.82 8-87 00 4.00 20-0 100.50 8.25 15/7/1935 4-12 10-41 101 1/2 1982 1981	75.0 100.00 8.50 16/ 5/1992 7.46 9.98 102 1/2 1986 1981	15 1971 PETROPOR 88 3/4 8.60 9.13 8.73 907 1.00 14.0 99.30 7.73 4/ 1/1988 3.11 10.69 101 1/2 1982 1929
1977 91PFOR TEL 1 TEL 05 3/4 2.75 0.63 8-12 . 100.00 1.625 1/ 3/1982 8	30- 1917 MATIONALS WEDERLANDER D 03 1/4 4.80 9.79 8:58 100.00 8.00 20/4/1984	75.0 99.50 9.125 1/4/1998 g 11.84 9.95 102 1/2 1990 071984 50 1977 XXXTPE 92 1/2 9.79 9.71 9.19 45 2.00	15 1911 FETROMOR 03 3/4 7.58 9.69 9.07 1050 .40 11.8 99.50 8.50 10/12/1986 4.56 10.25 103 1980 1912
1977 FIFTON TELL & TEL. 93 5/8 5:04 9:58 8:45 9:93 30 100:00 7:75 15/6/1984 S 100 1983	30 19;6 MAT WEDER FIN COMP NW 132 9.04 3.76 8.06 - 5.00 30.00 8.00 15/6/1988 6.54 2.84 1983 30 1916 MAT WEDER FIN COMP NR 90 1/2 9.04 9.62 8.56 5.00	50.0 99.75 8.50 13/3/1989 7.39 9.98 101 1/2 1982 091960 50 1976 1002F178 97 3/4 8.84 0.70 0.46 45 2.00 44.0 99.30 9-25 1/4/1986 97 3/4 7.39 9.08 101 1/4 1981 091978	59 1976 REMET 97 7/3 4.50 9.61 9.41 30 2.50 99.00 9.25 1/12/1983 161 1920 PF19:7
1974 DIFFOW TRL 6 TRL D6 5/4 1.92 10.01 8.31 99.50 1.875 1/ 5/1981 8 1977 WIFFOW TRL 4 TRL 93 7.75 9.65 8.93 9.98 30	30 1916 EAT WENTER FIN COMP 2N 90 1/2 9.04 9.62 8.54 5.00 30.0 99.00 . 8.00 15/ d/1988 6.54 10.05 1983 25 1976 PARROVEN HOLDING E.V. 92 5/8 2.71 11.44 9.74 10.00	20 1967 NORSK NYDRO-ZIETTRIBK 97 1/2 3-38 7-88 7-18 907 1-65	US POLLARS-SVEDICH HOTELSMANN HORSE 100 1977 SPEDICH, KIREDOR UF 94 1/4 5.04 9.77 7.96
99-75 8-125 1/ 3/1967 8 100 1985 1973 #ISSMIN BIELL 98 3/4 1.17 10.38 9.17	25.0 100.00 9.00 (5/ 2/1982 2.31 13.05 1981 30 1967 PHILIPS INT FIN 98 3/4 .08 23.44 8.55 3.50	50 1977 MORSK MIDRO 94 1/4 5.50 9.86 8.36 99.30 7.873 1/1:/1982	99.00 7.50 15/ 6/1962
1976 WZSSBO-TWAI CO 08 5/8 1.67 10.12 9.38	5.5 98.00 6,50 30/6/1979 1972 US DOLLARS-MEW ZEALAND	50 1977 EOESK ETUEO 91 1/4 12.79 9.72 9.32 45 1.00 50.0 09.50 8.50 1/3/1992 9.00 10.00 102 1982 091962	96.0 99.75 8.25 15/6/1987 6.54 9.86 101 7/2 1981 1918 100 1917 SPEDER,KISGROM OF 94 8-46 9.78 9.21 9.66 39
100.00 . 9.25 1/ 2/1981 1976 MYR LWTL LUX 99.75 9.75 13/ 7/1961	20 1965 NEW ZZALAKD, COVI OF 0: 3/4 6.08 7.37 8.30 30 1.11 7.8 91.50 - 5.15 1/7/1985 9 3.09 8.64 101 1/4 1979- 1968	00 1979 NUMESC BUDGO 95 12.29 9.70 9.47 45 2.50 99.50 9.00 15/ 0/1991 95 12.29 9.70 9.47 45 2.50 1981 FF1976 50 1978* EORSK BUDGO 95 3/6 14.93 9.80 9.86 25 1.00	99.75 8.50 15/11/1981 B 100 14%6 180 1477 SMEDER, NIBERCE OF 94 1/2 18.46 4.87 9.71 10.29 10 6.70 180.0 99.75 9.00 15/11/1997 S 11.41 18.05 101.7: 1939 DF1953
1976 ONI ELECTRIC INDUSTRY 95 5/8 2.46 16-31 8-63 100.00 8.25 15/11/1961	15 1956 KDV ZEALAND,GOYT OF 95 6.79 7.59 6.96 10 .83 5.0 96.00 6.50 15/3/1986 8 1.82 6.20 101 1/2 1970 1980	50.0 99.00 . 0.25 15/ 1/1994 10.63 9.00 101 1/4 1982 071983	100.0 99.75 9.00 [5/1]/[997 \$ 11-31 18-05 101.7: 2937 DF1/93 121 1978 SEEDEN, FIREDON OF 96 1/4 19.00 9.9: 9.64 10.23 30 8.40 125.0 99.00 9.25 1/9/1998 5 11-95 (0.03 101.04 1990 DF196,
1976 ORIENT LEASING (CAR)NV 94 7/8 4.54 9.67 8.70 5.00 0 99.75 8.25 15/12/1983 3.04 10.29 1980	70 1967 MEY LEALAND, COVT OF 99 3/8 .12 12.25 6.91 30 2.00 2.0 97.75 6.75 15/ 1/1998 5 100 1979 1969	The second of th	200 19194 SMZDEN,FTREDOM OF 09 3/8 6.87 9.85 9.79 9.89 30 99.18 9.50 15/ 4/1986 5 100 1984
1977 GRIENT LEASING (CAR)NV 04 1/8 5.50 9.65 8.76 45 5.00 99.75 8.25 1/12/1984 4.00 10-10 181 1980 1981	100 1917 NEW CEALAND, GOVT OF 92 5.29 8.67 8.32 10.07 30 99.45 7.50 15/9/1984 5 100 1983	40.0 100.00 9.73 1/ 6/1965 4.38 9.73 102 1980 091979 8 1967 MORERER PAPER MILLS 07 1/8 3.25 7.91 7.07 907 .42	100 1979~ SREDEN, KIRCHOW EF 99 1/A 0.92 9.87 9.81 10.42 30 A.90 99.25 9.75 1/ 5/1989 104 0.92 102 7981 FF1980
1976 ORIENT LEASTING (CARLEN P 98 2/4 1-71 10.56 0.85 2.50 0 100-00 9.50 15/ 2/1981 \$.96 11.20 1978	-100 1916 MEN TEALAND, GOVI OF 92 5/8 7.50 9.66 8.91 30 1.00 100.:5 8.25 1/12/1986 101 1961 PE1977	1.6 96-50 6-75 1/ 9/1982 5 1.69 8-81 181 1/2 1919 1968 22 1978* RORNIGIAN DROUSTRY Nr. > 06 1/8 6-08 10.00 9.50 300	25.6 100.00 9.25 15/6/1988 95 1/8 9.04 10.09 9.72 30 1.00 25.6 100.00 9.25 15/6/1988 0.08 10.37 101 1/2 1961 021929
1976 SHOWA SHIPPIEG 9: 3/8 1.96 10.54 9.24 18 100.00 9.00 11/ 5/1981 100 1980	50 1016 SEI ZEALAND.GOVT OT 96 5/8 4.04 9.54 8.80 100.00 8.50 11/6/1963	100.00 8.75 30/6/1985 100.00 5/4 1582 15 1984 0510.01Tf 07 92 7/8 5.29 7.27 6.01 30 .97 5.8 98.81 3.50 15/9/1984 3 2.81 8.37 100 1/2 1979 1969	15 1965 ASEA 95 5/8 1.04 10.83 6.31 10.61 907 1.19 1.3 97.00 6.00 15/6/1980 S .56 14.57 100 1980 1989
1975 SURITONO CREMICAL CO 98 5/8 .87 10.92 9.38 99.00 9.25 15/ 4/1900 97 1/6 3.63 8.47 7.97 9.30 30.	00 1975 KEN TENLAND, COTT OF 90 1-21 9.86 -9-89 99-50 9.00 15/8/1980	15 1985 OSLO CITY OF 93 6.00 7.34 6.28 · 30 .91 6.8 98.75 5.75 1/6/1983 8 3.03 8.60 101 1919 1970	10 1911 45EA 91 1/2 6.15 9.61 9.09 25G 1.00 22.0 98.00 8.50 1/3/1986 4.19 10.42 100 1/2 1900 -1974
1977 SURITONO BEATT IND 97 1/4 4.63 8.47 7.97 9.30 30. 99-25 7.71 15/ 1/1984 191 191 1982 1973 SURITONO MEATY DED 100 1/8 1.50 0.33 9.49	50 1975 NEW ZEALAND, COVY OF 99 A.46 9.68 0.34 99.50 9.25 15/11/1081	15 1971 OSLO,CITY OF 98 1/2 6.75 6.54 8-29 50 1.15 10.5 98.50 8.25 1/3/1986 4.05 6.70 102 1979 D21975	20 1970 ATLAS CORCO 98 1/8 6.11 9.91 9.65 30 1.00 10.7 98.75 9.50 1/8/1985 3.70 10.1- 100 1/4 1980 PPIOTI 15 1965 ERIFSERSS 95 3/8 12 *.59 6.29 10 1.50
99.50 9.50 1/12/1980 1965 TOKTO, MCTROPOLIS OF D6 1.04 10.41 6.35 50 1-10	10 1975 WENT ZEALENTH, GOVT OF 99 1/8 1.21 9.55 0.33 9.99 30 1.60 34 99.50 9.25 11/8/1982 793 8.61 100 1980 DP1978	50 1977 OSLO,CITY OF 93 3/6 18-47 9.74 0.59 10.16 50 1.38 50.0 99.00 8-73 1/11/1997 8 11.49 9.95 102 1/4 1989 DP1981	15 1965 ERIKSERSS 95 3/8 1-72 4-39 6-29 10 1-50 10 99-15 6-00 1/11/1980 95 3/8 2-79 8-51 7-03 10 1-70 1-70 15 15 1967 ERIKSERSS 95 3/4 2-79 8-51 7-03 10 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1
0 91-25 -6.00 15/ 6/1980 8 .71 12-47 100 1919 1966 1977 TORAY INDUSTRIES 94 1/4 5.38 9.33 6.39 30 3-00	29 1977 NEW TEALAND DEV FIR CORP 91 7/8 4-96 9.62, 8-34 10 2-50 22-5 100.00 7.15 15/5/1984 3.68 10.19 101 1981 071918	20 1970 OSLO, CITY OF 99 5.92 9.22 9.09 30 1.60	4.0 99.75 6.75 15/ 3/190: 1.79.9.41 100 [179 011469 20 1977 ISSELTE 95 1/6 4-71 9.82 6.94 .5 3.00
0 99.55 7.75 15/10/1984 9 3.12 18.18 101 1980 1975 TORAY IMPOSTRATES 2 00 1/2 1.50 18.04 9.80	20 1978 WIN ZZALAKD DEV FIX CORP 95 1/8 4.00 9.65 8.54 10.00 30 10.00 20.0 99.25 8.125 1/6/1983 3.50 9.85 100 1982 1982		70.6 99.50 8.50 15/2/1984 3.81 18.46 101 1/2 1981 1960- 15 1961 GOTAYEREN 95 3/4 1.18 9.11 6.27 30 1.50
100.00 9.73 1/12/1900 1977 TOTO KAKKIEU 97 1/8 2.75 8.95 7-98	20 1978 NEW EXALAND DEF FUN CORE 94 6-00 9-74 8-01 50 1-50 70-0 99-00 8-375 1/6/1985 5-30 0-90 181 1382 0F1982 25 1978 2-1. POREST PRODUCTS 97 1/8 8-70 9-59 9-27 60 1-50 1-50	15 1964 ROLDAL-SULBAL 92 1/2 5.65 7.59 6.11 907 1.00 6.0 98.75 5.75 10/11/1984 S 2.95 8.98 100 1919 1970 15 1965 RULBAL-SULBAL 92 7/8 6.41 7.82 6.84 907 1.00	3.0 99.00 6.08 1/12/1980 1.00,10.70 100 1979 1971 40 1977 GOTADEPSEN 94 3-29 9-82 8-[1
100-00 2.75 1/ 3/1982 1917 TOTO NENTA KAISRA 94 1/8 2.84 10-11 8-21	25 1978 8.2. ROREST PRODUCTS 97 1/8 8.70 9.59 9.27 60 1.50 100.00 9.00 15/ 3/1996 100 1916 OFFSHORE MINING CO 93 6.54 9.73 8.87 30	15 1965 RMINAL-SULNAL 92 7/8 6.41 7.82 6.84 907 1.00 7.0 98.50 8.25 26/10/1985 8 3.41 8.96 100 1/2 1079 1971 25 1965 SIRA-KVINA 96 1/2 5.44 8.02 6.45 907 1.81	100-00 7-025 15/ 0/1982 40 1979 COTAVERKEN 96 1/8 2-61- 9.70 8-12
99.25 7.75 1/4/1982 1976 TOTO MENEA RAISHA 98 3/8 1.84 10.23 9.40 1.00 100.00 9.13 1/4/1981 2F1977	100-00 8.25 15/12/1985 101 1981 US DOLLARS-KORVAY	12.9 97.75 5.75 20/1/1985 s 3.30 9.36 100 1980 1971 12 1970 BRA-KVINA 99 1/8 5.71 9.61 9.29 307 80	100-50 8-00 15/ 1/1982
1977 T.S. LTME (CATHAN) 92 1/4 4.79 9.84 8.40 50 3.50	:1 1964 SORMAY KINGDOM OF 02 1/8 4.95 7.48 5.97 90C 2.22	5.0 99.50 9.00 15/ :/1985 8 3-31 9-53 102 1980 1971 10 1964 TESSEFALDESE 03.7/8 4.81 7.56 6.39 90C .77	38-0 09-50. 8-125 15/ 9/1987 5-24 9-95 101 1482 15/45 20 1976 GOIAPEREN P 94 1/8 4-14 9-96 8-76 30 99-00 8-25 1/10/1983
1 99.25 7.73 15/ 3/1984 3.49 16.32 18J 1981 1981 705 DOLLARS-FERREA	12.4 99.25 5.50 13/3/1984 1.06 8.54 100 1980 1975 10 1965 NURRAY FUNDMEN OF 92 1/8. 5.84 7.30 6.06 90 2.17. 14-9 97.80 5.50 1/4/1985 8 3.49 8.30 100 1/2 1970 1971	4.3 99.50 6.00 25/ 1/1984 2.93 6.44 100 1/2 1900 1970 bs DOLLARS-PARAMA	30 1976 COTAVERSEN 04 3/4 5.63 9.46 8.71 10.96 % 6.00 50.0 100.00 8.25 15/1/1985 5.61 10.02 101 1961 1991
1976 KOREA DEUT RANK 07 1/8 3-54 18-80, 9-15	14-9 98-80 5-50 1/4/1985 8 3-49 8-30 100 1/2 1970 1971 150 1977 KORMAY, KUNGONN 07 93 1/2 2-96 9-89 7-75 100-25 7-25 15/5/1982	2\$ 1977 FAKAKA,REPEBLIC OF 1, 94 7/8 3.42 11.39 9.99 1.00 100.00 9.25 1/11/1982 8 FT1918	10 1977 GOTHENBURG, CITY OP 94 1/8 6.54 9.18 9.30 10.:7 10C 1-66 99.50 8.15 15/12/1987 100 3/4 1984 PE/9:6
1917 KORKA DEVE DASK 97 5/8 2.75 10.50 9.75	150 1977 NOPMAT, EISCHOM OF 94 7/8 2-67 0.82 7.92 100.00 7.375 1/ 2/1982 S	30 1978 PANAMA REPORTIC 07 L 94 5/8 7.79 10.33 16.04 60 1.00 100.00 9.50 13/ 3/1987 161 1/2 1083 FF1979	15 1967 CRANCES . F4 7/8 F.38 9.62 8-11 102 .90 8.1 91.30 6.15 16/10/1987 S 4-38 11.53 102 1970 1970
99-50 9-50 1/ 3/1982	100 1917 NORWAY, KINCOCH OP 94 3/4 3-04 9.75 6.07 99.55 7.50 15/6/1982 S	US DOLLARS-FAPTA 5-G-	15 1971 GRABGES 92 9.71 9.80 9.24 . 10G 1.00 18.6 100.00 6.50 15/ 2/1989 5-21 10.57 10\(\text{10}\) 1981 1973 24 1975 GRAPGER 98.74 1.53 10.58 9.67
1972 S.F.E. LUNENSOING 94 3/2 3.38 9.45 7-94 60 4.00 1 100.00 7.50 15/10/1962 1.68 10.00 161 1/2 1979 021918	45 1924 NORMAY, KINEDOM OF F 95 1/6 2-42 10.08 8-15 100.00 7.75 1/11/1981	25 1977 BOXZAISVILLE COPPLE FIR 92 7/8 4.92 10.68 9.42 30 1.20 22.6 100.06 8-75 1/5/1984 4.39 10.89 100 1/2 1983 091978	190.00 9.75 15/12/1980 101 1979
1976 S.F-E. LUXIMBORG 97 1/6 3.71 9.94 9.27	210 1978 FORWAY, CINCOUN OF 94 1/4 1-92 9-70 8-36 99.50 7.873 1/5/1983	US DOLLAPS-FRILIPPIXES	20 1915 CHANCES 99 5/8 5.92 9.83 9.79 450 1.25 13.0 98.00 9.73 1/-5/1985 99 5/8 5.92 9.83 9.79 450 1.25
HS DOLLABE-NEXTOO	115 1917 NCRUAY, EXCEDENT OF 95 7/8 3-63 9-72 8-63 99-b1 8-123 15/ 1/1983 8 97 1/2 1-19 10-03 8-64	15 1965 PRICIFFINES, REPORTED OF 94 1/2 .63 14.75 7.00 30 .60 1.2 98.56 6.50 15/ 1/1980 S .37 24.19 100 1910 1965 195 DOILAZS-POSTUKAL	15 1965 FOCKINI 97 1.25 6.59 6.19 10 1.25 2.5 99.35 9.00 1/9/1986 .75 10.36 100 1979 1969
: 98.25 6.25 1/11/1970 s	100.00 8.25 15/ 3/1981 S 100 1974 003MAY.KYRCDOM OF 97 1/4 3.12 9.94 8.66	DS DOULAGE-PURIDAL 20 1964 PORTIGAL, REPUBLIC OF 89 1/4 5.00 8.61 6.55 90C 1.33	50 1976 KOCKINS 96 5/8 4.46 8.91 9.28 A5 10.00 50.0 100.00 8.00 15/11/1983 2.46 9.56 101 1/2 1980 1979,
98.75 6.50 1/11/1980 s 1.01 11.26 100 1/4 1979 1967	100.00 8.25 15/ 7/1981 S 1:1 1935 KONNAY, KINGOON OF 95 1/4 3.84 9.78 8.66	8.6 97.50 5.73 1/6/1984 6 1.50 11.06 100 1979 1970	20 1966 L.H. ERICSSON 95 3/8 6.19 7.51 6.91 90T 1.70 8.4 97.25 6.50 15/ 1/1966 8 3.79 8.89 101 1/2 1960 1969 35 1976 L.H. ERICSSON 95 3/4 4.29 9.73 8.88 5.50
-196- MEXIOO,UTD STATES OF 93 1/2 2.08 10.69 7.49 30 .57 96:50 6.875 1/ 7/1981 5 1.10 13.99 100 1979 1967 1967 EXELOGRAD STATES OF 94 1/8 1.97 9.59 7.58 30	100 1976 KORVAY, TIBODOM OF 97 3/4 1-71 9-94 8-70	20 1965 PORTIGAL, EPUBLIC OF 89 5/8 5.67 8.23 6.52 10 1.33 3.0 97-50 5.57 1.2/1985 5 3.18 9.65 100 3/4 1979 1971 IS DOLLAPS-SINGAPORE	100.00 8.50 15/ 9/1983 101 1980
99-00 7-00 15/ 4/1962 5 1-63 11-15 163 1979 1969 -1966 HEXICOLUTE STATES OF 94 7/8 3-46 9-87 7-79 30 38	150 1918 NORMAY, KINGGOM OF 97 5/8 4-08 8-68 9-6"	20 1972 SINGAPORE, COVERENTATION 95 7/6 2.42 8.27 8.00 50 1.40 18.8 100.00 7.75 1/11/1987 4.69 8.58 102 1980 1976	30.0 100.56
96.50 7.25 15/11/1981 8 1.45 11.47 100 1970 1977 1912 MOXICO, UTD STATES OF 92 7.6 7.79 10.01 9.36 50 2.40	7,100 011, 1,7,1103 0	13.8 100.00 7.75 1/11/1987 4.69 8.58 102 1980 1976 15 1977 EEPPEL GALPTAND 84 7/8 5.38 9.88 9.09 30 2.00 93.50 8.623 15/10/1984	19.2 99.50 9.25 1/12/1985 4.04 9.67 100 1/4 1980 1971 35 1976 LHM. ERICSSON 97 3/4 12.29 9.56 9.46 10.02 450 1.10 31.3 100.00 9.25 15/ 9/1991 10.44 9.59 101.1/2 1994 071977
100-00 8-50 15/ 3/1987 5 4-86 10-67 102 1952 1955			31.3 100.00 9.25 15/ 9/1991 10.44 9.59 101.1/2 1994 0r1977

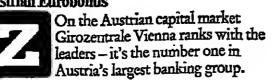
	Austrian Quotes	
Quotations	and Yields of Austrian E	urobonds

	٠ ا			PRIC	E	1	
-issue	COL'PON DATES	REPAYMENT	SINKING FUND (STARTING)	BID	ASKED	CURRENT YIELD	CURRENT YIELD TO MATURITY
D-MARK BONDS	<u></u>	1	1			<u> </u>	
D-MARK BONDS 61% Brenner Autobahn 1968 (G) 8% Brenner Autobahn 1968 (G) 8% Brenner Autobahn 1968 (G) 8% Bonaukraftwerke 1973 (G) 7% Girozentrale Wien 1978 74% Girozentrale Wien 1978 81% IAKW 1975 (G) 64% Kelag 1973 (S) 81% Oester. Braukraftwerke 1975 (G) 7% Oester. Elektrizateswirt 1867 (G) 7% Rep. Oesterreich 1968 64% Rep. Oesterreich 1969 9% Rep. Oesterreich 1975 81% Rep. Oesterreich 1975 71% Rep. Oesterreich 1976 64% Rep. Oesterreich 1976 64% Tauernkraftwerke 1968 (G) 7% Tauernkraftwerke 1968 (G) 7% Tauernkraftwerke 1968 (G) 84% Voest 1973	1.2-1.S 1.31 1.2-1.S 1.4-1.10 1.2-1.S 1.4-1.10 1.2-1.S 1.4-1.10 1.2-1.S 1.4-1.10 1.3-1.9 1.3-1.9 1.3-1.9 1.3-1.9	1.8.74-83 1.2.65-84 1.3.73-87 1.11.81 1.11.83 1.5.80-85 1.5.79-88 1.3.81-85 1.2.73-87 1.4.73-82 1.4.73-82 1.4.75-83 1.2.83 1.5.78-87 2.5.83-86 1.4.83-85 1.9.74-83 1.2.74-83 1.7.78-81 1.0.79-88 1.6.81-85	1.8.73 1.12.77 — 1.4.72 1.1.74 1.2.82 2.1.82 1.9.73 — 1.6.78	991 98 97 1001 101 1034 981 105 991 1004 1064 1064 1064 1004 981 1004	100 99 97 101 101 104 106 100 101 107 107 107 107 100 100 100 100	6.77 % 6.93 % 6.92 % 6.93 % 6.92 % 6.	6.47% 7.20% 6.48% 6.95% 7.97% 6.95% 7.14% 6.70% 6.85% 7.03% 7.03% 7.13% 7.94%
Si Voest 1975 67° Voest 1977 7° Wien 1968 84° Wien 1975	1.6 1.6 1.6-1.12 1.8	1.6.84.89 1.6.74.83 1.8.79.84	1.8.73	1034 947 1003 1023	104 954 1011 103	8.83% 8.83% 8.03%	7.73% 7.45% 6.81% 7.59%
U.S.\$ BONDS 60 Rep. Austria 1964 6, 0 Rep. Austria 1967 S. 0 Rep. Austria 1967 S. 0 Aust. Electricity 1966 (G) 6, 0 Aust. Electricity 1967 (G) S. 0 Alpine Montan 1965 (G) 8, 0 Tauernautobahn 1977 (G) 6, 0 Transalpine Fin. Hidg. 1966 6, 0 Transalpine Fin. Hidg. 1966 6, 0 Transalpine Fin. Hidg. 1967 6, 0 Transalpine Fin. Hidg. 1967 6, 0 Transalpine Fin. Hidg. 1967	31.1-31.7 15.3-15.9 15.8 1.1-1.7 1.4-1.10 15.8 15.3 31.10 31.7 31.1 30.4 15.1	31.1.71-84 15.3.72-82 15.8.78-90 1.7.70-86 1.10.71-82 15.6.72-85 15.3.83-87 31.10.70-85 31.1.73-82 30.4.74-83 15.1.77-88	3.1.70 15.3.71 15.9.77 1.7.69 1.10.70 15.6.71 15.3.\$2 31.10.69 13.7.69 31.1.72 30.4.73 15.1.76	971 974 974 96 98 823 93 97 93 97 964	98114 98114 9714 9914 9914 9914 9914 9914 9914 9	6.12% 6.89% 9.00% 6.70% 6.18% 6.97% 6.97% 6.94% 8.66%	7.65% 9.14% 6.93% 7.23% 7.20% 0.90% 7.86% 9.11% 7.48%
AUSTRIA SCHILLING BONDS 91% Kontrollback 1974 (G)		14.5.78	_	100	101	9.45%	6.88%
DOMESTIC ISSUES Sty. Investitionsanleihe 1973/11/B Sty. Investitionsanleihe 1975/11/B Sty. Investitionsanleihe 1975/11/B Sty. Investitionsanleihe 1975/S/III U.IV Sty. Investitionsanleihe 1975/S/III U.IV Sty. Investitionsanleihe 1978/S/II Sty. Investitionsanleihe 1978/S/II Sty. Investitionsanleihe 1977/II/B Sty. Investitionsanleihe 1977/II/B Sty. Investitionsanleihe 1978/S/IC Tty. Investitionsanleihe 1978/S/IC Tty. Investitionsanleihe 1978/S/II Sty. Investitionsanleihe 1978/S/C Tty. Investitionsanleihe 1978/S/C Sty. Wiener Stadtanleihe 1975/B Sty. Wiener Stadtanleihe 1975/IC Sty. Europaeische Investitionsbank 1976 Tty. Europaeische Investitionsbank 1978 Sty. Inter-Am. Entwicklungsbank 1976 Sty. Sparkassenanleihe 1977/S/B Tty. Sparkassenanleihe 1977/S/B	3.7 29.10 29.10 27.11 20.2 27.6 15.9 7.6 3.10 13.3 29.4 3.5 20.1 21.12 17.12 19.17 26.7	3.7.76-81 (102) ±2.10.75-82 28.10.76-84 (103) 27.11.79-85 20.2.81-86 (104) 2.7.83-86 2.6.82-87 15.9.82-86 7.6.56 3.10.86 13.10.87 1.3.86 29.4.76-83 10.5.82-67 3.5.86 20.10.80-88 (100.5) 17.12.81-86 19.11.81-86 (100) 4.7.86		1011 1001 1013 1021 981 981 982 971 961 1001 961 981 981 971 961 981 981	102 101 102 1031 1031 1031 1031 991 991 991 101 991 991 991	7.42345966666676666676666667666666766666676666676666	8.05 8.00 9.10 9.05 7.52 8.11 9.05 7.52 8.11 8.04 8.09 8.13 8.09 8.13 8.09 8.13 8.09 8.13 8.09 8.13 8.09 8.00

(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government Guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

Market Maker in Austrian Eurobonds

On international capital markets
Austria ranks as Triple A. Shrewd
investors prize Austrian securities
as safe and attractive investments.



GirozentraleVienna

Manager Securities Trading Department: Earl VOMACK A. Tel., 72 94 670, Telex: 113 195 - Deputy Manager, Eurobond Dealer: Markfried LHL. Tel., 72 94 772

Taler: 31 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert PierinGER, Tel., 72 94 77, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert STEINDORFER, Tel., 72 94 637, Telex: 113 195 - Furnbond Dealer: Herbert Dealer: 113 195 - Furnbond Dealer: 11

If expertise in securities is money, Yamaichi is worth fortunes.

ith 80 years experience, Yamaichi is one of Japan's foremost securities firms, providing the complete expertise you require to maximize opportunities in the securities field.

With the yen becoming an increasingly stable international currency, our brokerage business on behalf of foreign clients in Japan has enjoyed unprecedented success. Success that can be attributed directly to our position of leadership among Japanese securities companies. Success that makes us your ideal partner in all aspects of the securities business: underwriting, brokerage, distribution, dealing, research, and investment banking.

Yamaichi's offices on four continents are linked by a 24-hour-a-day "hotline" which gives our international clients immediate access to data pertinent to their needs—up-to-the-minute stock quotations, economic and industrial studies, corporate evaluations, and investment and bond market analyses.

If you're looking for expertise in securities, consult Yamaichi. In Japan and throughout the world, we have the know-how necessary to offer you immediate and comprehensive assistance with your investment requirements.

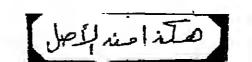


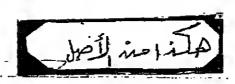
YAMAICHI

TAMAICHI SECURITIES CO., LTD. Head Office: 4-1, Yoeso 2-chome, Chuo-ku, Tokyo 104, Japan Telex: 122505 Tel: 273-5111
Paris Office: 23, rue de la Poix, Paris 25, France Telex: 680866 Tel: 01-266 22-40 Yamaichi International (Europe) Limited: 15th Floor, 51.
Alphage House, 2 Forte Street, London, EC 27 SAA, England Telex: LDN 887414/8 Tel: 01-628-2271 Yamaichi International (Nederland) N.V.:
Frederikspiaio I, Amsierdam, The Netherlands Telex: 15772 Tel: 2020-20486 Yamaichi International (Deutschland) CmbH; 6000 Frankfart/Main.
Bockenheimer Landstrasse 51-38, Rhein-Main-Ceoter, 4 Elage, F.R. Germany Telex: 4-14996, 4-16677 Tel: 0611-71 73 51 Yomaichi (Switzerland)
L4d.: Todistrasse 17, 8027 Zurich, Switzerland Telex: 59521/5 Tel: 01-2028484

New York, Los Angeles, Chicago, Montreal, Hong Kong, Singapore, Baogkok, São Pauto. Scoul

IV					<u> </u>		·	*** W13-44 100	-18.4		ा भागाना ह	1 '원기장말한 공부			mes Tuesday J	五十二年 全世 五年
1529ED 8. 0 5 (153)	VEAT OF 13215 COLF PHGE	COUNTY STATEMENT	PRICE LIFE: VERVAL LIFE: VERVAL VERVAL AND 16 AND 1	MEDIT VERD TO THE CALL PROLE PROLING PROLE PROLE PROLE PROLE PROLE PROLE PROLE PROLE PROLIT PRO	EST. D. 3 (413) VEAL OF 15:30,	CONSTRUCTOR OF THE PROPERTY OF	PRIOS LATZ VELNEC LIFE VEEN TO AVAILANT O ANOS: NES	TELD TO HEXT CARLY THE THE LAWS, (Days, Days, Sale Days, Bally Safe Mount pully as a safe payl	ISSUE! FST. DISTUED SARE OF ISSUE!	COURTE MATURITY	PECE WEAGE LIFE AND THE DESCRIPTION OF THE DESCRIPT	WED TO BEST CALL PE EXT CALL PE ALL HITTON EXT CALL DA HED TAP HED TAP	ISSUEDY EST. Nº10 (2010)	COOLON TRYLINGAL FORMULES	THEE LEFT AMENDE LE TOURS TO T	CONDUITY VIELD TO MEDIC CALL MEDI
_==		1× collaps-satosy (cont	G:0501	2 2 <u>8</u> 32 35		us dollars-etd kingdom		1 -5 2 1 3 5	173	DOLLARS-OTO RESIDEN	Total Control of the	81321 42		US DOLLARS-DECEM STA		s.71 50 1.50
31 31	100-00	NO OCH PONSJO	89 3/4 7-36 11-08 94 3/4 3-71 11-27	101 1/2 1931 771917 10.03 60 1.03	50.0 100.00 30 1976	BOWATER CORP	93 1/8 17.96 10:17 9.8 9.72 10.34 98 3/4 7.12 9.99 9.8	7 10-85 60 1-73	-14-6 99-00 40 1917 223	0.00 1/ 1/1988 2 07018141 FTR 9.00 15/ 8/1992	88 3/8 8.75 10.05 9.0 • 4.03 10.71 92 1/8 13.21 10.10 9.1 9.91 10.30	101 1951 DP1976 17 10.98 45 2.00 101 1/2 1965 DP1981	10	1971 COMMISS INT 100-00 8-50 15/ 3/1984 1968 CUTILE-RANGE INT YIE 100-00 7-50 1/ 9/1980	96 7/8 1.25 10.23	7-76 30 2-00 100 1979 1972
}u	1971 99-25	9.50 15/ 2/1983 SAAB=SCATIA 8.50 15/ 3/1939	91 1/2 9.79 9.88 91 1/- 7.11 9.16	. 101 1/2 1983 P21979	34 1971. 100.80	9.15 15/7/1984 \$RISTOL,CITY 6 CODATY 0 \$.975 1/3/1980 \$E1715E CAS	9 98 1/2 -75 11.27, 9.2 S- 92 7/2 1.67 9.70 9.1		15 1911 245 21-3 100-00	8-75 L/1L/1986	.94 7.42 9.91 9.3 4.13 10.00	102 60 2,50 1979 DP1976	15	1972 CITLER-RANGE INT FIN 59-00 8-00 13/8/1987	92 1/2 9-04 8-37	100 1/4 1990 001975
12-0 30 25-5	28 - 50	SANDUIF		9.67 45 T.50	16 1972	9-00 1/2/1981 BRITISK LAND	87 3/3 8.42 10.30 9.1 4.42 11.30	9 99 1.60 103 1930 1915	25.0 99.50	9-50 15/ 3/1991	. 9.69 8.96 RE 93 11.19 10.55 10.2 9.69 10.68	101 1998 DP1983 12 11-11 50 2.70 101 1786 DP1983	20	98.25 5.75 1/ 9/1980 1971 bakk the 99.50 8.00 1/ 3/1997	82 3/4 7-73 9-34	\$265 20 1/2 1979 1969 \$265 20 1-25
30 29-0	1972 100-25	SCAPAFF 7-50 15/12/1590	88 1/8 11.54 9.20 7.60 9.77	100 3/6 1900 8F1979	65.0 105.00 50 1974	SETTISE SIZEL CORP	87 1/2 13-42 10-15 10-2 10-96 11-01 94 7/8 9-63 9-44 9-6	102 1982 1927	40.0 100.00 45 1969 110		92 1/2 7.96 10.43 9.7 6.64 10.64 73 90 4.92 9.37 7.5	101 1/2 1983 DP1983	150	1916 DOW CHESTICAL 0/8 CAP 100.00 5.00 15/12/1986	92 1/4 7.54 9.67	
33 27•5 43	99.75	SKANDTNAVISKA ENSKILDA	94 1/3 9.38 9.39 6.98 9.32 95 12-50 9.69	100 3/8 1919 D21975 9.47 30 1-50	47.5 99.00 30 1971 29.0 100.00	8-825 15/1/1989 CADETRY SCHEPPES 0/5 1-75 15/10/1990	86 3/4 11-38 9-71 8-9 7-51 10-34	102 1981 021979 2 80 1.00 102 1980 021918	30-0 99-50 MI	6-75 1/ 5/1984 10 TENTO-ZISC 2 6-73 1/ 5/1984	2.92 10-93 64 91 3/8 4.92 8.99 7.3 2.92 10-21 80 1/4 10-37 10-33 9-7	201 1/2 2929 2972	-200-0 ·	19794 DON CHENICAL 0/8 CAP 99.00 9.425 1/ 3/1994 1971 DON COMMING G/S CAP 99.00 8.30 15/ 6/1986	36 7/8 16-75 9-76 11-84 9-78 97 1/1 7-84 9-84 3-96 9-16	102 1/2 1982 D71981
37-9 30 27- 0	100-00 1477 100-50	SKF 8.00 15/ 1/1987	7.92 9.93 91 7.93 9.31 5.59 9.66	0.00 30 1.83 101 1961 D21978	25.0 98.50 50 1977	CAVERHAN INTE ST	91 1/2 9-42 16-44 9.8 4-92 11-34 95 1/4 8-54 10-34 9.9 5-18 10-62	103 1481 Dalaia	50.0 99.50	ELCTION TREST 8.75 1/ 8/1989 OFFICE ESTATES 8.00 1/ 5/1983	99 3/8 8.67 9.87 8.9 5-18 10-78	101 1984 DP1983	33	1971 ESSO C/S TIR 97.00 8.00 15/ 3/1986	973/4 4.79 8.14 - 4.25 8.66 973/9 7.48 8.43	\$118 50 4.00 100 1/4 1979 D91976 8-19 30 2-50
20 2 0-3 20 20-0	99-50	SPARBANKESHAS BASK	91 1/8 7.54 11.28 \$-14 11.89 97 5/8 4.25 9.51 2.15 10.03	101 7/2 5985 1981 8.99 10.49 90C 3-30	10 1971 21.9 100-00	CONCRECIAL TOTAL 8-50 15/12/1999	94 7/8 7.51 9.46 4.9	60 .70 102 5979 pri975	9-8 95-50 75 1976 500	BECH-ESTATES 6-75 13/ 5/1965 ETH OF SCOTLAND PLACE	93 1/8 8-11 10-20 9-4 4-11 10-42	100 5901 1977	20 -	1970 MSEC 0/5 778 1970 MSEC 0/5 778 100-00 9-00 15/ 9/1985	5-44 8-35 101 6-39 8-77 3-97 8-68	190 1/4 1979 DP1975 8-91 9-28 30 1-50 100 1/6 1980 DP1971
30 27-5	1477	SPARBANTERNAS BANK 5.75 15/ 1/1988	94 1/2 8-63 9.70 4-70 10,26	9-26 10-87 99C 5.00 101 1983 1979	20 1970 6-4 100-00	CCCRTACLOS 18T FIN 8.00 1/ 2/1982 CCCRTACLOS 19T FLN 9-25 1/10/1985	98 1/8 2.67-10-05 9-3 9 1.67 10-30 9-3 97 1/2 6-34 9-78 9-4 3-91 10-05	100 1979 1972	99-00 15 1912 705 11-8 100-00	8-25 1/12/1981 95 6 CETT REDERCASE 8-00 15/ 1/1988	53 5/8 8.63 11-02 9.5 4.63 12-89	103 1981 191979	10	1973 FIRST CRICAGO O/S FIR 100.00 7.00 15/-1/1980 1972 FIRST SERESTLYABIA IR 100.00 7.615 13/11/1984	2 87 5.46 10.80	7-14 8-76 30 -50 101 1/2 1979 3p1978
-a -a	100-50	STATSFOREING	05 2-87 9-94 98 1/2 1-29 10-47		1973	COVERTRY CLIV OF	97 1/2 , -92 11-23 \$14 97 5/6 1-87 19-43 \$-0		9.0 100.09 18 1970 TB	7-75 15/ 4/1985. DST ROSSES GROUP X 1-75 - 15/ 4/1985	-2-87	502 1979 1973	20 .	100.00 7.615 15/11/1904 1976 FRUENAUF INTERNATIONA 99.50 9.00 15/ 3/1963 1913 GEN AMERICAN TRANSPOR	L 97 3/8 3-79 9-94	9.24 100 1/2 1981 271977
1.0 50.0	1977 190-00	STOCKHOLM, CITY OF	100 14.19 9.98	9.59 10.30 30 5.00 102.05 1981 091983 9.99 10.29 30 6.00	98.75 25 1913 21.0 100.00	2.875 1/ 2/1381 OGDEE, CITY OF 9.25 15/19/1983	97 1/4 4.38 9.88 9.4 2.47 10.29	5 1978 5 1978	30 1977 031 10-0 99-50	O.00 25/ 5/1969	94 9-96 9-98 9-3 8-84 10-00 50 5/8 9-50 10-13 2-6	7 10.87 45 5.20 101 1/2 1984 D91982	25 · 22.8· 25 83-0		5-95 9-91 93 3/8 7-96 9-47 5-06 9-93	100 5/4 1980 PF[917 8.84 49 2.00 100 I/A 1979 BF1918
30 20.3	99-00 1976 99-00	9.75 15/ 3/1994 5 STENSTA MANDELSBARKEN 9.23 1/ 3/1986	5 10.29 9.95 98 3/4 5.75 9.49 4.90 0.37	9.37 10.56 900 1.00 101 1951 1971	50 1976	9-GO T/11/1981 RIFCTRICTTY CONSCIL	2.و 172 چند 172 و 9. 98 1/2 1-79 9-66 و.ي		22.5 98-50	8-75 1/12/1988 11COME 500001110K 8-25 1/ 6/1987	6-42 10-83 94 1/3 8-00 9-25 8-7 8-00 9-38	102 3979 101975 3 80 2.00 102 3980 1978	30 41-5	1965 GENERAL ELECTRIC 0/8 100.00 - 4.25 1/12/1965	97 1/4 1.47 9.31	100 1979 201976 7-33 30 0.67
25 16-0	100-00	SWEDTER EXPORT CREDIT		101 1990 1977 9-09 · 50 3-50	15 1967 6.0 98.50		94 3/1 3.56 8.34 7.1 1.96 9.82 - 92 3/4 9.87 10.45 8.9	100 1/2 1979 1973	21.5 200.30	S.2) 1/6/1967 DOLLARS-UNITED STATE	92 1/8 8.00 9.71 8.9 . 5.07 20.33	102 /1980 1977	20	98-50 7-00 1/11/1980 1971 GENERAL MILLY FIN 98-75 8-00 1/3/1986	93 7/8 5-75 9-25 4-05 9-91	1 102 1970 321978
15 12-0	1973 190-00	SKEDISH INVESTMENT BASE	89 3/4 2.93 9.26 5.34 10.07 97 8.42 0.23	8.36 45C -56 101 1981 1974 7-99 45C -30	50.0 100-00 20 1973 18-2 100-50	9.25 15/4/1969 FISOR8	91 1/8 8.08 9.81 9.0 4-81 10-61	101 1/2 1985 PT1983 60C 1.10 101 1980 PP1273	0.6 59.00	AX BOLDINGS 6.25 1/ 6/1982 AX 75T CAP 1815 4.7	95 5/8 9.00 7-95 6-5 1-63 9-32 . 91 7/8 8-64 9-17 8-5		50 22-1 25 20-6	1971 GENERAL MOTORS 0/8 77 98-30 8-75 15/ 8/1966 1915 COULD TRT 99-79 9-75 15/ 6/1983	100 1/E 4.04 9.7L	100 1/4 1979 371974 9-74 9-67 30 -63
12-0 15 15-0	99-00 1976 166-00	7-75 1/11/1987 SYDERAFT 9-25 15/ 9/1986	5-13 \$-49 95 5/8 7-29 10-11 5-09 10-39	9.67 60 2.00	20.0 100.90	#150% 167 #15 \$.75 1/ 8/1992 CLASCOW.CITY OF 8.25 15/ 1/1980	90 13.17 10.25 4.7. 9.99 10.40 97 5/2 -98 18.98 -9.4	191 1985 OF 1582	11.8 \$5.00 12 1971 AM	8.75 L/ 4/1986 AT 187 GAP 8.15 1/ 4/1986	. 4-41 9-36 97 3/4 8-84 9-20 9-9	101 1979 DE1974 5 30 .82 101 1979 DE1974	50 50.0	19794 GOULD THE FIN 100.00 9.75- 1/ 8/1985	500 5.75 9.73 9.73 4-99 9.73 77 3/8 7.54 13.72 1	9.75 10.52 30 5.00 101 1/2 1991 191982 3.31 30 1.00
· 23-1	1977	UDDEVALIAVABLE7	9 91 7/8 1.29 9-71	8-44 10 2-50	29 1971 18-2 100-00	8-50 1/5/1986		. 102 1941 1976	28.0 99-00 40 1912 AM	ERADA EESS EST CAP F 4.15 1/ 7/1997 ERADA EESS EST CAP E 6.75 1/ 7/1987	77 80 5/8 8.08 8.77 7.8 4.23 10.30 57 88 5/8 P.08 8.77 7.8 4.23 10.20	101 5960 DP1975	13 12.0	97-00 8.75 13/12/1986 1911 GTS TST 98-00 8-25 15/11/1966	4-53 18-04 87 1/6 7-48 8-79 : 4-31 8-03 98 5/8 6-75 9-85	8-48 60 -50 102 5979 DE1974
23.0 25 22.6	100-50	\$.00 1/ 9/1487	90 1/8 5.25 9.40 5.41 9.94	8-48 101 1/2 1900 0P1917	13-5 100-00 25 1915	G.U.S. INTERNATIONAL 9.50 3/4/1989 GOLD 911103 (SERMEDA) 10-25 15/7/1985	97 1/4 9.35 9.94 9.75 5.96 10-13 99 5/8 8-11 10-32 19-2 4-71 10-34	102 1984 1978	29 1969 AND 19.0 96.50	GENICAN MALGES COMP	99 5/8 2-66 9-50 0-2 1-98 10-01 88 5/8 9-47 10-95 10-1	50 2-00 100 1/8 1579 071971	An.	1919 CTE FIN 98.15 9.50 1/ 3/1964 1968 GULP 4 VERTERN DYT 100.00 6-50 1/12/1960	207 98 5.50 11.79 5	
35 25	1977 100-00 1915 99-50	VDLVO	91 7.75 0.69 99 9.75 0.72	101 1/2 1982 771978	29 1912 23-0 98-50 15 1910	GRAND INTROPOLITAN BOTE	4-98 10-43 L 98 1/8 6-59 -9-43 9-43	3 497 2.00 101 1940 1975 3 10-52 300 1-20	23-0 07-00 25 1965 14 19-3 99-50	9.00 15/1/1989 CCO 61L MIDES 5.73 1/10/1985	8-30 11-57 8-34 8-87 8-2 8-3-34 7-65	102. 1981 191976 5 30 1.47 102 1979 1969		1917 GHLY & MESTERN INT 500.00 8-25 25/ 2/1984 1976 GULY & MESTERN INT 100.00 9-53 1/ 0/1982	94 5/9 4-71 8-70 4 98 1/4 3-08 9-99 1	100 1/5 1965
35 .	1971	LS COLLARS-SUTTEMELAND ALUSUISSS IST		7-24 5-61	9.0 100.00 10 1912 25-2 98-15	9-25 1/1/1986 GRANDIN BOYAL EXCRUSE B.GQ 1/7/1987		100 1981 1974 6 60 1.20 181 1930 071975	2.5 99.00	200 INT FIN 7-25 1/ 4/1980 FLAND OIL FIX 8.00 15/ 6/1587	98 1/8 .86 9-64 7-3 98 1/2 .9.64 8-62 0-2 4-04 8-07	100 1978 121971	20	1975 GULV 6 WESTERN DAT 100-00 9-73 15/ 6/1990	97 7/8 7.00 9-17	
17-5	100-00	1.00 1/ 7/1981 FLAT FIN CORP 8.00 1/ 8/1982 SWISS ALC: INION AUST LIN	1-08 10-50 99 3-17 9-90	8.42 100 1/2 1981	22.0 100.50 2- 1970 15.6 100.00	9.10 15/12/1935	8-02 50.84 99 1/4 8-54 9-64* 9-5 4-12 9-72	7 10-60 67C 1-40 7 10-60 67C 1-40 101 1980 1971	25 1978 ATT 100-00 40 1979- ATT	9.25 1/ 3/1985 TO 0/3 CLP	95 1/A 5-15 10-37 ,9-7 97 7/8 7-98 10-66 50-4	1 10-95 30 - 1.50 100 1/2 1983 971980 7 11-43 30 3-60	10-5 - 18	98.00 8.13 1/ 6/1986 1972 BILION 18T 81.50 7.75 1/11/1987	#1 3/9 Z.42 9.21 8	8-46 30 1-00 102 1929-071977
āi-s	98.50	0.00 1/ 1/1937 CS DOLLARS-TESTERIELA	2.03 9.19		95.50 20 - 1920	7.00 31/3/1982 BILL SANUEL GROUP X	9 93 2.83 9.94 7.5 9 90 7/8 2.83 10.89 7.7	100 1979	9 1960 AVI 1-8 100-00	10.25 15/ 5/1987 THE PRODUCTS TET 7-75 1/12/1960	95 1/6 1.30 11.39 9.1 1-00 12-87	100 1979 DP1972	3-8	1966 NOMETWELL INT 92# 96.00 6.00 25/ 2/1981 1978* NOSPITAL 0/9 GAP 100.00 9.00 15/ 5/1983	97 1/4 4 29 9 79 1	f00 1373 1363
1.5 160	99-00 1977	VCHEVELA, REPUBLIC OF	94 5/8 3.04 10.21		20 1971 15-5 100-00	7.00 31/ 3/1952 STIL CAMERI CROFT 8-30 15/11/1996 ICI LTD	94 1/2 7.48 9.55 8.99 4.21 15-14 - 96 7/8 2-79 7-77 8-7	9	3.0 97.50 100 1978 321	ET 0/8 CAP 6.15 1/ 2/1981 9 AIRTCK POSSS 0/8 7.79 1/ 5/1989	9 1.81 9.87 8.6 9 1.17 10.19 . 96 1/2 5.92 9.49 8.2	100 1979 DP1972	Are a	1910 1.C.C. 18T 100.00 9.50 1/6/1980 1977 1C INDUSTRIES FIN COM	\$4 9.00 12.98 11 \$ 8.40 13.73 F 93.7/4 8.04 10.03 \$	1-53 30 -50 101 1/2 1979 181919 9-40 30 1-25
100	99.50	VINEZUELA REPUBLIC OF	9] 1/8 4.71 9.88 9] 1/8 5.38 10.11	101 1981	19.0 99.50	6.50 15/ 3/1982 ICL EST FEE	1-79 6-43 91 3/4 12-61 8-58 9-1	101 1490 1418	15 1970 BE	9.00 15/ 5/1985 XDIX 1ST 519	100 1/8 - 5.79 8.94 8.9 3.91 8.95 98 3/6 - 04 23.97 8.1	100 1/2 1979 NP1915	35	100-00 8-15 15/ 6/1987 1978 10 THRUSTRIES FOR COM 100-00 0-00 25/ 4/1985	94 7/8 8 87 10-19 9	9.49 10.67 30 1983
50 50-0	99.75	8-125 15/10/1984 (TENEZUELA, REPUBLIC OF	s ·	100 1983 9-74 10-61 30 3-90 101-91 1987 371953		101 DT FIE 8-25 1/ 1/1987 KLEINVORT 80:509	93 7-59 9-57 Q-87 6-19 9-00 91 7-96 9-96 9-07	7 60 1.00	4.0 91.00 23 1972 Mil 19.2 99.00	0.00 1/ 7/1978 · UE SELL IST VIN 7-75 15/10/1987	90 5/9 8.18 9.40 8.5 5.31 10.10	. 121970 5 30 -50 502 1/2 1919 121978	11-0 1	1964 1FT MARVESTER 0/6' 100-00	90 9/9 9.75 8.02 1	8.60 30 .75 100 1979 022577 8-75 30 .42 100 5/6 1979 121911
17.2	100.00	VEREZDELA TEL 8-25 15/12/1987 9 US DULLARS-OTO EXPERCY	93 8.54 9.69	9.07 20 .35 501 1980 DP1973	30 1975 22-9 100-00	2-25 15/ 5/1997 LANCAGRICE C.C. 2-50 15/ 9/1981	5.41 10.52 98 5/8 2.29 10.75 9.6 1.29 10.61	192 5900 D71978 3 7.50 1978	4.0 91-25 20 1973 307	2G-MANUEL 0/9 CAP. 8.00 1/9/1979 1LINGTON 0/0 CAP 7-75 1/4/1987	98 5/8 -25 13-54 0-1 50 3/8 7-84 9-94 8-5 5-13 10-26	100 1919 DP1970	35	1987 IST STANDARD ELECTRIC 99.00 6.00 15/ 5/1987 1971 IST STANDARD ELECTRIC	.90 3/8 7-96 7.56 6 4-25 8-00	164 50 2.24 101 1/4 1979 D21973
200	100-00	UNITED FISCHON 5-50 1/ 5/1985 (100 1984	25-2" 100.00	LEGAL & GENERAL ASSUE - 7-425 1/ 2/1988 LIVERPOOL, CLTY 07 9.875 31/ 8/1979	88 1/4 8.67 9.68 9.6 5.72 10.44 99 5/4 .25 10.72 19.11	101 1381 071976	15 1970 CAN 7-0 99-00	9-50 15/ 9/1500 ·	99 3/4 1.29 10.81 9.8 8 1.15 10.94	5 50 1-00 1979 1911	11-5 1 50 10-5 1	00.00 E-35 1/ 2/1986 1970 1HT STANDARD ELECTRIC 100.00 9.00 1/ 4/1985	99 1/4 5-84 9-16 9 3-79 9-15	502 1/2 1979 191976 9-07 30 5-23 192 1979 191872
1 #0-0 39-0	99-00	8-671 1/5/1993 (AIRLEASE DET FIN	95 1/8 9.34 9.55	9.20 60 3.00	50 1971 14.0 99.50	MASCHESTER CITY OF .9.25 15/ 5/1981	91 5/8 1.96 9.83 8.4 1.46 10.15 65 1/8 11.87 10.23 9.40	1979	24-3 #1-00 20 1967 CE	8.00 15/ 6/1987	92 3/8 8.05 9.36 8.6 3.83 9.72 97 3/8 3.00 7.73 6.9 1.58 8.62	3 50 2.00	17-5 .1	1971 DFT STARDARD ELECTRIC 00.00 9.00 1/10/1986 1977 1.0. OYERSEAS FLN 00.00 8.75 1/7/1987	98 3/4 7.36 9.22 9	30 1.50 101 1979 br1974 450 2.49
 16-0 .10	100-00	ALEXANDER HOWDEN FIR W		9-78 70-42 10 2-90	15 1971 12-8 190-25 12-8 190-00	2.00 1/ 2/1991 HET ESTATES 4 PTOP 2.75 1/12/1966	93 7/8 7.50 9.93 9.3 4.34 10-54	103 1913 1977 2 90 1-20 101 1929 1974	25 1958 DXS	6.75 1/ 7/1982 ETREX OIL 0/8 7.00 1/ 2/1560 ETS15R Q/S CAP	97 1/4 -47 11-50 .7-2	100 1979 D91974	25 12-8	1971 TET ETTLETTES 0/E 99.50 8.25 15/ 5/1982 1976 EST OTTLETTES 0/E	97 3/4 2.96 9.15, E 2.34 9-29	1-44 49 1-75 102 1979 DP1913 0-24 10-34 45C 1-00
30.0 10 30.0	64.50	ALEXADDER RONDER FIN MI	8.94 11.36	19.69 [2.19 30 2.00 162: 1965 071964	75 1927	MIDLAND WILL THE STREET	E 96 1/0 7.50 9.48 9.10 4.70 9.60 E 43 3/8 13.25 9.65 9.3	0 9.92 600 10.00 100.1/2 1953 071950 7 10.41 60 7.70 101 1/2 1945 891964	11-5 97-00 100 1477 CIT	7.00 15/ 2/1964 TICCAP 0/5 FTS 6.75 15/10/1990	2.84 11.00 99 1/6 , 1.36 9.74 7.0	191 1960 OP(911	29.0 1 25	00-00 9.00 15/11/1983 1978 ITEL FEMANCE 00-00 9-75 1/4/1988	96 1/2 6-84 10-73 10	101. 1281 DE1814 ·
60 -5.0 :0 13.2	100.30	45HAM OIL (641 7-50 1/ 5/1962 9-1-6-6-779 7-75 1/ 5/1937	95 5/4 2.92 9.23 [.92 19.03 90 3/4 7.67 9.29 2.23 10.49	8.53 AGC 1-33	15 1970	6-73 1/ 9/1992 HOSTAGE TREET 9-25 15/10/1935 HATIODAL & GENSHAVE BE	101 6-38 9-02 9-1	101 3/4 1979 1972	1977 CLT 59-75 50 1977 CLT	TICOTP C/S FIS 7.00 IS/IO/1991 TY ESPESTED FIS	96 1/4 2.38 9.79 1.4 96 1/2 4.92 10.22 9.1		50	1978* STEL FIRANCE INT 00.00 9.75 1/10/1990	92 7/8 11-34 10-99 10	
94 2 0 4 5	1971 100-00 1915	5AFXLAYS BASK 157 8-21 1/12/1986 BARCLAYS BANK 13T	96 1/4 7.30 8.94 0.00 9.41 7 97 5.44 9.81	8.57 +0 J.00 102 1979 051977 9.41 10.00	75-2 100.59 703 1977 100.9 54.00	7.75 LS/11/1937 ELTTOTAL GOAL BOARD 5-00 1/ 9/1987	91 1/4 8.25 9.37 8.77 6-45 9-49	7 101 1/2 1990 071975 7 43 5-00 101 1/2 1993 071979	15 1966 CLA 1-5 100-00	8.75 1/ 3/1984 ARR FRUIPMENT 0/5 . 3.50 1/ 3/1961	92 1.15 8.79 4.93 8 1.47 10.83	50 1.50 1979 PP1976	75	1979- TIEL FIS DAT 99.00 10.50 1/ 5/1993 1979- TIE ANTILLES	27 7/8 5.92 9.E4 9	0.25 -11.66 3075 101 1/2 1984 291979 0.71 10.31 49 2.00
	1479 149-00		96 1/4 7.87 4.83 6.97 9.59	9.48 . 8.00	50 1471	#4710:AL CCAL BOARD #-815 15/ 7/1981 #47705AL COAL BOARD #-625 15/10/1988	97 7/8 2-12 9-76 8-8 93 5/8 9-38 9-67 9-2 5-85 10-11		50 1971 COS	\$200 EIROFIYASCE \$.00 15/2/1986 \$301.DATED FOODS 7.50 15/1/1991	95 5/8 6.71 8.68 8.3 6.17 9.31 87 8/4 11.41 9.25 9.55 8.07 9.75		20 14.8 1	00.00 9.50 1/5/1989 1911 EINBERTY-CLARE IST. FI 00.00 0.50 15/4/1989 1979 MACHILLAR REPLICE FIR	E- '97 5/6 6.87 9.96 8 A-33 9.16	
100	1977	SAPELAYS O SEAS TOVEST	99 1/4 3.03 9.53 92 5/8 13.29 9.49	9.13 45 4.00	50.9 100.00	547105AL SESEMINSTRE ES 9-60 1/ 1/1946	E 97 1/4 7.08 9.55 9.2	101 1931 D71980	25 1970 000	7.00 1/2/1980	96 7/8 -67 13-01 7-2 101 3/6 6-08 9,19 4-3	100 1579 1969 7 8.32 30 1.88		99-12 3-00 12/ 2/18/1-1981 3-00 3-72 12/17/18/1	96 5/8 5-29 10-69 9 100 2-46 9-70 9	100 1980
1	160.00	BELCEVI LT.	5 59 7/8 . 2417.12.00 94 8/4 6.67 9.53	101 1/3 1979	25 1971	9.00 19/6/1986 PLESSET 8.30 15/6/1986	91 3/8 7.04 9.58 9.0 91 3/8 7.04 9.65 9.0 3.54 10.48 ::	100 1/2 17#3 60 2.50 100 1981 021577-	20 1971 CDS	9-50 1/ 7/1985 STISSMIAL TELEPHONE 8-25 '154 2/1986	93 5/8 4.71 9.57 8.0		11.5	1975 HARRIOTT 0/E 99-50 9-75 15/,8/1982 1915 MILES 0/S CAP	99.1/5 5.06 9.96.9 5.00 10.03	-00 6-00
3í.o	100.00	8-23 1/ 2/1986	4.43 9.09	100 1981 257					8-4 99-75.	9.00 1/ 2/1982	2.07 9.97	100 1975 m 1972		00.00 9.55 1/ 3/1980	398.3/4 - 192 10.119	100 1/2 1579
												•				
NEE:	1864	BORNOEA:	FILL . GALLE . SELLE	MT TREO DES ALL PACE TO GLASS TO GLASS	MIN (MIN)	, apropried	ALL THE SECURE	ALL PROCESSION OF THE CASE OF	HENDE FEBRUER	NORGREN	ME	Paro France AL Prince AL DATE (F DATE (F DATE	41.00	internation EAV	SECULIAR SEC	TENTO TOTAL POE OF SEATS OF SE
Carre	COUNTY OF	CHOPOSI RICTURITY	ANIMA UTE OLD IN TO MAKE UTE OTHER UTE	COMMINT THE COMMIN	TOTAL COM	COURCE EXTURITY	HALL INTERPRETATION OF THE PROPERTY OF THE PRO	HEXT CALL PROS CALL MOT (CALL PROS CALL MOT (CALL DAT CALL DATE (CALL DATE HEXT DAT HEXT DATE AND CALL DATE (CALL DATE (CALL DATE (CALL DATE (CALL DATE (C	EST. DO (MO) TOM OF BOUT TOM OF BOUT	COLUMNIA WALESTA	Muser Life White White Life White White Life White White Life White White Life White Life White Life White Life White Life White Lif	MA 3 10 FOT CALL FOT CAL THE CAL NOT CALL AND HAT CALL AN	TP. 0.3 (self)	Emister weatheris	TWAY I WAY I	TATE THE THE THE THE THE THE THE THE THE T
0913-0	:0e3 46.50	COUPUS MATURITY US POLLAR-USITED STATES ENSIL DIL INT FIN 7.00 IN \$7/986 :	94 1/9 7-21 9-25 4-75 8-71	7.59 20C 2.00	10.8 99.00	COUPON MATURITY 15 001LARS-EXITED STATE THE D/S CAP 1-23 1/11/1983	95 7/8 4.42 8.39 7.50	6 100 1/2 1519 DE1999	50 1911 EUX 43-D 160-00	POPULATE SUPPLICATION POLIAIS SUPPLICATION POLIAIS COAL A STEEL 7.75 1/2/1970	104 3/8 9.67, 7.10 7.43 5.17 4.73	2.50 21" 4.30 101 1/6 1980 DP) 977		ES DOLLARS-BUFFASALION ES DOLLARS-BUFFASALION 1478 EUROPEAN INVESTIBENT NA 99.79 8.375 1/ 6/1986	× 72, 3/4 7.00 9.46 9.	100 3/4 1382 CF19/9
Establishment of the state of t	:0e3 56.50 1970 95.50 1967	COMPOSI MATURITY US POLLARS—USITED STATES MUSIL DIL INT FIN 7.00 1M 8/1986 1 90055470 HR7 3.75 15/ 5/1985 SABISCO INT FIN	94 1/9 7-21 9-25 4-75 8-71 99 1/2 5-6 8-64 99 1/4 3-12 7-62	7.59 200 2.00 102 1079 1913 6.79 30 1.20 1079 197978 6.72 30 1.10	20 1969 10.8 99.00 20 1971 10.99.00	COMPOS EXTENTY 15 001LARS-EXITED STATE 162 0/8 CAP 1-25 1/11/1923 TEM 0/8 VIX 8-75 15/10/1926 EXTER 0 IL FES	95 7/8 4.12 8.39 7.50 2.56 9.09 81 1/2 1.38 9.21 6.91 4.59 9.41 93 5/8 7.67 8.66 8.00	6 100 1/2 1519 D713-99 7 36 1-00 101 1977 D71975 1 38 2-00	50 1911 EURA 43-D 199-00 30 1976 EURA 99-50 30 1976 EURA	CONTACT COAL A STEEL 7.675 15/10/1980 COPEN COAL A STEEL 7.75 1 2/1980 COPEN COAL A STEEL 7.675 15/10/1981 COPEN COAL A STEEL 7.675 15/10/1981 COPEN COAL A STEEL 7.675 15/10/1981		2.58 21: 4.30 101 1/6 1980 DP)977	100 100-0 25	by Dilars-Duranation by Dollars-Duranation	E 72, 3/4 7.00 9.86 9. E 50 5/8 13.34 9.87 9. E 0.84 10.24	100 3/4 1362 FF19/9 165 10.47 30 10.00 101.82 1997 071963 101 407 1.00
1961 100 100 100 100 100 100 100 100 100 1	1947 95.50 1967 98.50 1967 98.50	COOPEN MATURITY US POLLARS-UPITED STATES 1.01L 1NT F1N 7.00 1M 8/1986 1 5.00 1M 8/1986 1 5.15 5/1983 NABISCO INT FIN 5.10 1/10/1902 NATICIAS 1NT CORP 8.00 1/10/1984	\$ (CONTINUED) \$ 1/9 7.21 9.35 \$ 4.75 8.71 99 1/2 5.96 8.66 1.70 8.91 99 1/4 3.14 7.02 1.95 8.17 -91 1/2 5.34 10.13 4.34 10.33	7.59 102 1079 1912 6.79 101 1/2 1979 1912 6.79 101 1/2 1979 191973 6.72 100 1/4 1979 021970 6.72 100 1/4 1979 021970 6.14' 11-70 4.5 10.00 100 1/2 1992 7932	20 19-9 10-8 99-00 20 19-11 14-0 99-00 30 19-72 21-6 100-00 15-7 99-00	COMPUS EARLISTY 15 001LARS-ERITED STATE 167 0/8 CAF 7-23 1/11/1983 1751 0/8 7/3 1751 0/8 7/3 1751 0/1 2/1987 1751 0/8 1/2/1987 1751 0/8 1/2/1987 1751 0/8 1/2/1987	95 7/8 4.12 8.39 7.36 2.36 9.07 B1 1/2 1.38 9.21 6.97 4.59 9.41 93 5/8 7.67 8.66 8.00 4.79 9.20 70 . 2.75 25-53 12.66 2.03 30.77	6 100 1/2 1519 p71399 7 20 1-00 101 1973 p71975 1 30 2-00 100 1/4 1960 p71977 6 100 2990 p/1975	50 1911 2024 43-D 190-00 30 1976 2024 93-30 30 1976 2024 93-30 25 1917 2024 22-0 101-03	COLLARS-SUPERVITOTAL COLLARS-SUPERVITOTAL COPLAT COAL A STEEL 7.973 1/2/1901 OPENT COAL 6 STEEL 7.973 15/10/1901 OPENT COAL 6 STEEL 8.00 1/12/1903 COPLAT COAL 6 STEEL 8.00 1/12/1903 COPLAT COAL 6 STEEL 8.00 1/12/1903	104 3/8 9.67 7.10 7.43 5.17 6.73 95 7/8 2.38 9.87 8.21 92 3/8 4.90 10.17 8.98 92 3/4 1.25 9.41 8.93 3.44 10.62	2.58 21. 4.30 101 1/4 1880 DP) 977	100 100-0 25 19-0 1	ENOPM MATURITY ES DOLLARS-DUPMASATION 1478 ECHOPEAN ENTESTIEST NA 99.79 8-373 1/6/1996 1977 SEMOPEAN ENTESTIEST NA 99.79 8-375 1/10/1994 1911 ELEGIZAS 19VESTIEST 9A 00.00 0.50 13/5/1986 6:50 15/12/1986	12 92 3/4 7.00 9.86 9. 12 90 5/8 13.34 9.87 9. 13 98 9.84 10.24 9. 14 94 3/8 4.96 9.44 9. 14 93 9.51 9.94 9. 15 93 9.52 9.94 9.	100 3/4 1302 271979 151.47 30 10.00 101.42 1997 071963 .01 607 1.00 102 1961 0719/4 .14 30 .90 .101 1/2 1979 2715/5
00150 PM	1963 1970 1970 1967 1967 1977 1977 1972	COOPEN MATURITY US POLLARS-UPITTO STATES 1.00 1M 8/1986 1 2.10 1M 8/1986 1 2.10 1M 8/1986 1 2.10 1M 8/1986 1 2.11 1M 1/1980 1 SAECHAS THE CORP 8.00 1M FIR 1/10/1982 EDETA CHES PECAMELL 0/9 5.21 1/ 5/1987 CCCIDETAL 0/S CAF	\$ (CONTINUED) \$ 1/9 7.21 9.35 \$ 4.75 8.71 99 1/2 5.96 8.66 1.70 8.91 99 1/4 3.14 7.02 1.95 8.17 -91 1/2 5.34 10.13 4.34 10.33	7.59 102 1279 1912 6.79 101 1/2 1979 1979 6.70 101 1/2 1979 1979 6.71 100 1/4 1979 191970 6.14' 11.70 45 10.60 100 1/2 1992 7932 6.65 101 1990 191970 8.14' 1291 2922 7932	20 13-9 10-8 99-00 20 1971 10-0 99-00 30 1972 21-6 100-00 15 1970 99-50 20 1942 99-50 20 1943 21-5-8 99-50	COURSE MAINTY 13 001LARS-ERITED STATE THE R/S CAP 7-23 1/11/1923 TEN 0/S FIX 8-75 15/10/1926 WHOM OIL FIX 7-30 1/2/1937 1517ED REPCRACTS 0/S 1517ED REP	95 7/8 4.12 8.39 7.56 9.07 81 1/2 1.36 9.07 81 1/2 1.36 9.21 93 5/8 7.67 8.66 8.07 4.75 9.20 70 . 2.75 25.53 12.66 2.05 30.79 97 7/6 5.00 10.57 10.27 96 1/8 2.34 7.95 9.61 1.00 9.11	6 20 3-00 1/2 1519 DF1299 7 101 1797 DF1975 1 30 2-00 100 1/4 1950 DF1977 100 1/4 1950 DF1975 2 102 1951 30 495 1 100 1/4 1979 1912	50 1911 2024 43-D 199-00 0084 92-50 1976 2084 92-50 1976 2084 99-50 1976 2084 79-50 1977 2084 100-00 2084 100-00 2084	COLLARS-SUPELVAITOSAL COLLARS-SUPELVAITOSAL COPEAT COAL A STEEL 7.075 1/ 2/190 OPEAT COAL 6 STEEL 7.675 15/10/1901 OPEAT COAL 6 STEEL 8.00 1/12/1905 OPEAT COAL 6 STEEL 8.105 1/12/1906 OPEAT COAL 4 STEEL 8.105 13/11/1906 DOTAGE COAL L STEEL 8.25 15/2/1907	104 3/8 9.67 7.10 7.43 5.17 6.73 95 7/8 2.38 9.87 8.21 92 3/8 4.50 10.17 8.98 9.23/4 1.25 9.81 8.93 9.41/2 5.46 9.66 6.78 91 1/4 7.11 9.91 9.04	2.58 21: 4.30 101 1/4 1880 DP:977 101 1/4 1880 DP:977 101 1/4 1980 1978 4.91 30 100 1993	100 100.0 25 19.0 1 50 27.5	EMPTH MATURITY DES DOLLARS-SUFFARALICOM 1478 KOROPEAN ENTESTIERT BAS 99.79 4-375 1/ 6/1996 1977 SHEOPEAN ENTESTIERT RAS 1911 ELROPEAN ENTESTIERT RAS 190.00 0.50 15/ 5/1986 1978 ENGRESS ENTESTIERT RAS 96.30 6.50 15/12/1983 1978 ENGRESS ENTESTIERT RAS 1978 1/ 2/1983 1/ 2/1983 1976 ENGRESS ENTESTIERT FAS 1976 ENGRESS ENTESTIERT RAS	12 57/4 7.00 9.86 9. 12 50 5/8.13.34 9.87 9. 13 50 5/8.13.34 9.87 9.87 9. 14 5/8 6.96 9.64 9. 14 5/8 6.96 9.64 9. 14 5/8 9.51 9.64 9. 15 90 9.51 9.64 9. 16 90 9.51 9.83 9. 17 90 1/8 6.84 9.50 9.	100 3/4 1982 FF1979 45 10.47 30 10.00 101.82 1997 071963 .01 607 1.00 102 1991 07197 104 100 1/2 1979 FF15/5 .00 10.77 100 2.00 100 3/4 1982 FF1579
15.00 P 15.00	1967 95.50 1967 95.50 1977 99.50 1977 94.50 1976 98.00 74.00	COOPERACTURITY US POLLARS-USITED STATES ENSIL DIL INT F19 7-00 IM 8/1986 S SOUSMATO INT 9-75 IS/ 5/1985 SABISCO INT FIR 9-50 I/10/1990 MATCHAS INT CORP 8-00 I/10/1994 EDRIM CHES ECCUPELI 0/9 9-21 I/ 5/1987 COCIDENTAL 0/5 CAP 7-23 II/ 1/1994 CCCIDENTAL D/5 CAP 9-23 II/ 1/1994 CCCIDENTAL D/5 CAP 9-23 II/ 1/1994 CCCIDENTAL INT F19	\$ (CCCTUMED) \$ 1/9 7.21 9.35 \$ 4.75 8.71 99 1/2 5.96 8.66 1.70 8.91 99 1/4 3.14 7.62 1.95 8.17 -91 1/2 5.34 10.13 95 1/8 7.92 0.00 5.03 9.44 92 1/8 4.75 9.65	7.59 102 1079 1912 6.79 101 1/2 1979 1912 6.70 101 1/2 1979 191973 6.71 100 1/4 1979 191973 6.72 100 1/4 1979 191973 6.73 100 1/2 1992 7932 6.65 101 1990 2000 6.14 102 1919 191973 6.65 101 1900 1979 191973	20 17-9 10-8 97-00 20 1971 10-0 97-00 30 1972 21-6 100-00 15 1970 30 1972 97-50 20 1973 14-8 100-50 20 1973 14-8 100-50	COURSE EARLESTY 13 001LARS-ERITED STATE THE R/S CAP 7-23 1/11/1923 TEN 0/S FIX 8-75 15/10/1926 EVIDOR DIL FIX 7-30 1/ 2/1937 15/17ED MEPCHANTS 0/S 10-00 1/ 6/1931 6-25 1/ 4/1962 UTAN BAT FIX 8-00 15/ 5/1997 F.E. CRACE 0/S	95 7/8 2.22 8.39 7.36 81 1/2 1.36 9.09 81 1/2 1.36 9.21 6.91 4.39 9.41 93 5/8 7.67 8.66 8.01 6.75 9.20 70 . 2.75 25.53 12.66 2.03 30.79 97 7/6 .5.00 10.57 10.22 96 1/8 2.34 7.45 .9.61 5 1.60 9.11 92 5/8 7.79 9.36 8.64 5-11 9.91	6 100 1/2 1519 p71399 7 36 1-00 101 1979 p71975 1 100 1/4 1960 p71977 6 100 2980 p71975 2 100 1981 1 100 1/4 1979 p71177	30 1911 2024 33 190-00 30 1976 2024 39-30 30 1976 2024 99-30 25 1917 2024 22-0 101-00 1977 2024 30 1977 2024 30 1977 2024 30 1977 2024	COLLARS-SUPPLY-LITORIAL COLLARS-SUPPLY-LITORIAL COLLARS-SUPPLY-LITORIAL COLLARS STEEL 8.00 I/12/1985 COMPLAN COLL 6 STEEL 8.00 I/2/1985 COMPLAN COLL 6 STEEL 8.105 1/1/1985 COMPLAN COLL 6 STEEL 8.105 1/10/1989 COMPLAN COLL 6 STEEL 8.105 1/10/1989 COMPLAN COLL 6 STEEL 8.105 1/10/1989	104 3/8 9.67 7.10 7.43 5.17 8.73 95 7/8 2.38 9.87 8.21 92 3/8 4.70 10.17 8.98 92 3/8 12.5 9.41 8.93 5.46 10.42 94 1/2 5.46 9.66 6.78 91 1/4 7.11 9.91 9.04 91 5/6 10.32 9.55 9.00 0.18 9.77 96 5/8 3.11 9.69 8.88	2.58 21: 4.30 10I I/4 1880 DP)977 10I I/4 1880 DP)977 10I 1/4 1980 1978 4.91 30 100 1993 10.51 50c 3.00 191 194 0P1981	100 100.0 25 19.0 100 27.5 100	DISCONDENS DIFFERENT SAN PROPERTY BARRATIONAL PROPE	X	100 3/4 1982 FF1979 101 102 1997 071963 101 102 1997 071963 101 102 1991 071974 101 1/2 1979 FF15/5 100 1/2 1984 FF1979 15 100 1984 FF1979 100 1984 FF1979 100 1984 FF1979 100 1984 FF1979 100 1984 1985 1-50
15.00 P. 15.	1975 1970 1975 1977 1977 1977 1977 198-50 198-50 1978 1978 1978 1978 1978 1978	COORDINATION STATES ENSIL DIL INT F18 7.00 IM 8/1986 2 SUNSANTO INT 3.75 IN 5/1985 SABISCO INT F18 8-00 1/10/1902 MAICHAS INT CORP 8-00 1/10/1984 EDRIA CORP ECCEPTIAL 0/5 CAP 7.50 IM 1/1993 COCIDENTAL 0/5 CAP 8.20 IM 1/1993 COCIDENTAL INT FIN 8.30 IM 1/1993 COCIDENTAL INT FIN 8.30 IM 1/1993 COCIDENTAL INT FIN 8.30 IM 1/1993 COCIDENTAL OTTERSAS 8-75 IM 2/1987	\$ (CCSTDARD) \$ 1/9 7.21 9.25 \$ 4.75 8.71 99 1/2 5.96 8.66 1.79 8.71 99 1/4 3.12 7.02 99 1/4 3.12 7.02 1.75 8.71 -91 1/2 5.34 10.12 4.73 10.32 95 1/8 7.92 0.00 98 3/8 .34 13.18 94 1/4 3.63 10.45 93 1/2 7.67 9.99	7.59 102 107 1913 6.79 101 1/2 1979 1970 6.71 101 1/2 1979 1970 6.72 100 1/3 1970 6.73 100 1/3 1970 6.74 100 1/3 1970 6.75 100 1/3 1970 6.76 101 1990 091914 6.77 102 1970 1970 6.77 103 103 1970 6.78 103 1970 6.79 103 1970 6.79 103 1970 6.79 103 1970 6.79 103 1970 6.79 103 1970 6.79 103 103 103 103 103 103 103 103 103 103	20 17e9 10.8 99.00 20 1971 14.0 99.00 30 1972 21.4 100.00 15.7 99.00 20 1973 20 1974 99.50 20 1973 18-8 100.50 20 1973 18-8 190.50 20 1973 18-8 197.75 54 197.75	COURSE MAINTY 13 001LARS-ERITED STATE THE R/S CAP 7-23 1/11/1923 TEN 0/S FIX 8-75 15/10/1926 WAINTO DIL FIS 7-30 1/ 2/1937 151TED REPERANTS 0/S 4-00 1/ 3/1921 G.5.LEASING INTL FIX 10-00 1/ 4/1931 G.5.REDPER UNITEDIAL 6-25 1/ 4/1932 UTAN BAT FIX 8-00 15/ 5/1997 W.E. CRACT 0/E 5-75 15/11/1500 WALTER KINGT 0/EAR FIX 0-50 1/ 7/1945	95 7/8 4.12 8.39 7.56 9.07 E1 1/2 1.36 9.07 E1 1/2 1.36 9.11 93 5/8 7.67 8.66 8.06 6.75 9.10 10 . 2.75 25.53 12.56 2.05 30.77 97 7/6 5.00 10.57 10.22 5 61/8 2.34 7.95 9.61 5 92 5/8 7.79 9.36 8.66 5 1.38 6.08 10.96 9.11 96 7/8 1.38 6.08 10.96 9.12	6 100 1/2 1519 071909 7 101 1797 071975 1 102 1/4 1950 071977 6 100 1/4 1950 071977 6 100 1/4 1950 071975 2 102 1981 1 100 1/4 1979 1912 4 101 1979 071177 9 100 1/2 1979 1940 5 30 101 1981	50 1911 2024 33-0 190-00 30 1976 2024 39-50 39 1976 2024 22-0 100-00 50 1977 2024 100-00 50 1917 2024 50-0 100-50 129 1975 2024 39-50 23 1976 2024 39-50 23 1976 2024 39-50 23 1976 2024	COLLARS-SUPELVATIONAL COLLARS-SUPELVATIONAL COPEAN COAL A STEEL 7-575 1/-2/1980 COPEAN COAL A STEEL 7-675 15/10/1981 COPEAN COAL 6 STEEL 8-00 1/-2/1983 COPEAN COAL 6 STEEL 8-101 1/-9/1686 COPEAN COAL 6 STEEL 8-101 1/-9/1686 COPEAN COAL 6 STEEL 8-105 15/-2/1987 COPEAN COAL 6 STEEL 8-375 15/-2/1987 COPEAN COAL 6 STEEL 8-375 15/-2/1985 COPEAN COAL 6 STEEL 8-375 15/-2/1985	104 3/8 9.67 7.10 7.43 5.17 6.73 95 7/8 2.38 9.87 8.21 92 3/8 4.20 10.17 8.98 92 3/8 4.20 10.17 8.98 94 1/2 5.46 9.66 6.78 91 1/4 7.11 9.91 9.84 91 5/5 10.33 9.25 9.00 91 5/5 10.33 9.25 9.00 91 5/5 10.33 9.25 9.00 91 5/5 10.33 9.25 9.00 91 5/5 10.33 9.25 9.00 91 5/5 10.33 9.25 9.00 91 5/5 10.33 9.25 9.00 91 5/5 10.33 9.25 9.00 91 9.88 91 1/8 5.71 9.99 8.99	2.58 21: 4.30 10I I/4 1880 DP)977 10I I/4 1880 DP)977 10I 1/4 1980 1978 4.91 30 109 1993 10.51 50c 3.00 191 1944 0P1981 10.06 30 1901 1902	100 100.0 25 19.0 1 50 27.5 100 100 100 50 21.0 1	EMPTY ENGINEER EMPTY E	12	100 3/4 1982 771979 101 102 1997 071963 101 102 1997 071963 102 1991 071974 101 1/2 1979 771575 100 3/4 1984 771979 100 1994 100 1994 100 1994 100 1994 100 1994 100 1994 101 1/2 1999 1994 101 1/2 1991 071974 101 1/4 1995 071975
001100121 75.00 76.00 77	1965 1970 1957 98.50 1977 98.50 1972 99.50 1978 99.00 1978 99.00 1978 99.00	COOPEN MATURITY US POLLARS-USITED STATES 1:0511. DIL INT F19 7:00 IM 8/1986 2005MATO IRT 3-75 IS/ 5/1985 SABISCO INT FIR 6-50 I/10/1992 MATCHAS INT CORP 8-00 I/10/1984 EDRIM CHES ECCENTELL 0/9 5-21 I/ 5/1987 CCCIDENTAL 0/5 CAP 6-25 I/10/1979 OCCIDENTAL 0/5 CAP 8-10 II/ J/1983 CCCIDENTAL 0/5 CAP 8-10 II/ J/1983 CCCIDENTAL 0/5 CAP 8-10 II/ J/1983 CCCIDENTAL 1NT F19 CCCIDENTAL 1NT F10 8-15 I/ 2/1987 CCCIDENTAL 1NT F1N 8-15 I/ J/1985 CCCIDENTAL 1NT FIN 8-15 I/ J/1985 CCCIDENTAL 0/5 CAP	\$ (CCSTDARD) \$ 4 1/9 7.21 9.25 \$ 4.75 8.71 99 1/2 5.96 8.66 1.90 8.91 99 1/4 3.12 7.02 91 1/2 5.34 10.17 4.32 10.32 95 1/8 7.32 0.00 95.05 9.44 92 1/8 4.75 9.65 98.3/8 .34 13.41 94 1/4 3.63 10.43 93 1/2 7.67 9.99 91 1/4 0.00 10.45	7.59 102 1979 1913 6.79 101 1/2 1979 1973 6.71 101 1/2 1979 1973 6.72 100 1/4 1979 01970 6.14' 11.30 45 10.60 100 1/2 1992 7932 6.65 101 1980 091916 8.14 20 2.50 102 1919 071973 8.39 20 6.00 100 1979 071913 9.02 9.36 191 1983 771979 9.52 11.05 50 5.00 100 1981 771980	20 1308 10.8 95.00 20 1971 10.0 95.00 30 1972 21.6 100.00 15.7 95.00 20 1974 5-8 99.50 20 1974 5-8 100.50 20 1977 100.00 10 1988 2-4 100.50	COURSE MAINTY LS COLLARS-ERITED STATE LET 1/8 CAP 1/23 1/11/1923 THE 0/8 CAP 1/21/1923 THE 0/8 VIX 8.75 15/10/1926 WAIGH OIL FIS 7.50 1/ 2/1937 LSTITD MERCANTE 0/8 7.50 1/ 3/1921 G.5.1CASISC LETL FIX G.5.1CASI	95 7/8 4.22 8.39 7.56 81 1/2 1.36 9.09 81 1/2 1.36 9.09 81 1/2 1.36 9.21 93 5/8 7.67 8.66 8.01 6.75 9.20 70 . 2.75 25.53 12.56 96 7/8 2.36 7.99 96 1/8 2.36 7.99 9.25 8.06 96 7/8 1.86 6.68 5.99 96 7/8 1.86 6.68 5.99 96 7/8 1.86 6.68 5.99 95 3/8 1.00 11.75 7.05 83 11.68	6 100 1/2 1519 D71399 7 101 1779 D71375 1 30 2-00 100 1/4 1960 D71377 6 100 1/4 1960 D71377 6 100 1/4 1979 D7137 1 100 1/4 1979 1911 1 100 1/4 1979 1911 1 101 1979 D71177 9 100 1/2 1879 1840 5 101 1981 9 100 3/4-1979 1976 1 100 1/4 1979 1976	50 1911 2024 3-0 190-00 30 1976 2024 39-50 39 1976 2024 20-0 1976 2024 20-0 1976 2024 10 1977 2024 10 1977 2024 10 1977 2024 10 1975 2024 30 1975 2024 30 1975 2024 30 1975 2024 30 1975 2024 30 1975 2024 30 1975 2024 30 1975 2024 30 1975 2024 30 1975 2024 30 1975 2024 30 1975 2024 30 1975 2024 30 1975 2024 30 1975 2024 30 1975 2024 30 1975 2024 30 1975 2024 30 1975 2024 30 1975 2024	FORTHRY COLOR MATERITY : FOLIARS-SUPERVAITOSAL OPERT COAL A STEEL 7-575 1/-2/1980 OPERT COAL A STEEL 7-675 15/10/1981 OPERT COAL 6 STEEL 8-00 1/-2/1987 OPERT COAL 6 STEEL 8-10 1/-9/1686 OPERT COAL 6 STEEL 8-10 1/-9/1686 OPERT COAL 6 STEEL 8-15 15/12/1987 OPERT COAL 8 STEEL 8-375 15/-2/1987 OPERT COAL 6 STEEL 8-375 15/-2/1985	104 3/8 9.67 7.10 7.43 5.17 6.73 95 7/8 2.38 9.87 8.21 92 3/8 4.20 10.17 8.98 92 3/8 4.20 10.17 8.98 92 3/8 4.72 5.46 9.66 6.78 91 1/4 7.11 9.91 9.04 91 5/5 10.33 9.55 9.00 91 5/5 10.33 9.55 9.00 91 1/8 5.71 9.99 8.99 92 3/8 10.75 9.98 9.20 92 3/8 10.75 9.98 9.20	2.68 21: 4.30 10I I/4 1880 DP:977 10I I/4 1880 DP:977 10I I/4 1980 1978 4.91 30 100 1993 10.06 30 100 1982 10.06 30 100 1982 10.06 30 100 1982 100 1982 100 1982	100 100.0 25 19.0 1 50 27.5 100 100 200 21.0 100 21.0 21.0 21.0 21.	ENGINES ENGINE	12	100 3/4 1984 1.50 101 1/2 1997 271963 101 102 1997 271963 102 1991 27197 100 190 1919/4 101 1/2 1979 2715/5 100 3/4 1984 771979 100 1944 101 1/2 1979 2715/6 100 1984 101 1981 071914 101 1/4 1980 0715/3 101 1913 307 1.75 101 1903 271977 44 10.32 90C 2.00
69120723 75.00 75.	1963 1967 19530 1967 1967 1977 199.30 1972 194-50 1978 1978 1978 1978 1978 1978 1978 1978	COOPEN MATURITY US POLLARS-USITED STATES 1:0511. DIL INT F19 7.00 IM 8/1986 S 2005MATO IRT 3-75 15/ 5/1985 SABISCO INT FIR 6-50 I/10/1992 MATCHAS INT CORP 8-00 I/10/1994 EDRIM CHES ECCNUELL 0/9 5-21 I/ 5/1987 CCCIDENTAL O/5 CAP 6-25 I/ 1/1997 OCCIDENTAL D/5 CAP 8-10 IM //1993 CCCIDENTAL D/5 CAP 8-25 I/ 6/1995 CCCIDENTAL D/5 CAP 8-25 I/ 1/1995 CCCIDENTAL D/5 CAP 8-25 I/ 1/1995 CCCIDENTAL D/5 CAP 8-25 I/ 1/1995 CCCIDENTAL D/5 CAP 8-25 I/ 1/1981	\$ (CCSTDARD) \$ 4 1/9 7.21 9.25 \$ 4.75 8.71 99 1/2 5.46 8.66 1.90 8.47 99 1/4 3.12 7.62 91 1/2 5.34 10.17 4.34 10.52 95 1/8 7.20 92 1/8 4.73 9.65 98 3/8 7.34 13.18 94 1/4 3.63 10.43 93 1/2 7.67 9.99 91 1/4 0.00 10.45 98 1/9 2.79 10.03 98 3/4 1.97 10.53	7.59 102 1979 1913 6.79 101 1/2 1979 1913 6.71 101 1/2 1979 1919 6.72 100 1/4 1979 091970 8.14' 11.70 45 10.60 100 1/2 1932 7932 8.65 161 1980 091914 8.14 102 1919 191973 8.39 20 2.50 100 1979 071912 9.36 191 1983 771979 9.37 11-05 50 5.00 100 1981 771970 9.41 100 1980 091973 9.47 100 1980 091973	20 13-9 19-1 19-0 19-1 19-0 19-0 19-1 19-0 19-0	COURSE EARWAY LES COSTARES—ERITED STATE LES C/E CAP J-23 1/11/1923 TEN 0/5 FIX 8-75 15/10/1926 EXIMAT OIL FIX 7-30 1/ 2/1937 1517ED MEPCHANTS 0/5 4-00 1/ 3/1947 G-5-LCACING LETL FIX 10-00 1/ 4/1961 6-25 1/ 4/1962 G-5-CACING LETL FIX 8-00 15/ 5/1997 B-E-CRACT 0/8 5-75 15/11/1500 EXALTER KINDED 0*EXAL FIX 0-50 1/ 7/1985 CAPATA 0/8 4-75 1/ 7/1980 EXPANTA 0/5 1/ 7/1980	95 7/8 42 2.39 7.50 95 7/8 42 2.39 7.50 81 1/2 1.30 9.21 6.91 4.59 9.41 93 5/8 7.67 8.66 8.01 4.75 9.20 70 . 2.75 25.53 12.64 2.05 30.79 97 7/6 5.00 10.57 10.27 5 1.8 24 7.95 9.40 1 92 5/8 7.79 9.20 8.04 96 7/8 1.38 6.98 5.95 96 7/8 1.38 6.98 5.95 96 7/8 1.38 6.98 5.95 97 7/8 6.08 10.96 9.11 97 95 3/8 1.00 11.75 7.00 88 93 1/8 1.00 11.50 7.00 88 93 1/8 1.00 11.50 7.00	6 100 1/2 1519 D71299 7 101 1779 D71395 1 20 2-00 100 1/4 1960 D71377 6 100 1/4 1960 D71377 6 100 1/4 1979 1912 102 1981 1 100 1/4 1979 1912 2 103 1-30 101 1979 D71377 9 100 1/2 1879 1860 5 101 1981 9 100 3/4-1979 1978 0 100 3/4-1979 1978	50 1911 2024 43-D 190-00 30 1976 2024 99-50 30 1976 2024 99-50 1976 2024 1976 2024 100-00 1977 2024 100-00 1977 2024 100-00 1978 2024 1979 2024 1979 2024 1979 2024 1979 2024 1979 2024 1979 2024 1979 2024 1979 2024 1979 2024 1979 2024 1979 2024 1979 2024 1979 2024 1979 2024 1976 2024 1976 2024 1976 2024	FORTHER STEEL POPULA COLL & STEEL 7.075 17 / 2/1980 00740X COLL & STEEL 7.675 15/10/1981 COPEAN COLL & STEEL 7.675 15/10/1981 COPEAN COLL & STEEL 7.675 15/10/1984 SCOLL & STEEL 8.09 1/ 9/1985 15/ 2/1987 COPLAS COLL & STEEL 8.15 1/ 10/1989 SCOLL & STEEL 8.25 1/ 5/1984 COLL & STEEL 8.25 1/ 5	104 3/8 9.67 7.10 7.43 5.17 6.73 95 7/8 2.38 9.87 8.21 92 3/8 4.70 10.17 8.98 7 92 3/4 1.25 9.41 8.93 3.44 10.62 94 1/2 5.46 9.66 6.78 7 91 1/4 7.11 9.91 9.04 91 5/6 10.33 9.57 96 5/8 3.11 9.69 8.88 91 1/8 5.71 9.99 8.99 94 7/8 7.17 9.31 3.96 3.67 10.23 92 3/8 10.75 9.98 9.20 7.25 10.09 96 7/8 4.92 9.85 9.10 99 3/8 3.30 10.32 9.00	2.68 21: 4.30 101 1/4 1980 DP:977 101 1/4 1980 DP:977 101 1/4 1980 1978 4.91 30 100 1993 10.06 30 100 1982 2.88 1979 102 1/2 1984 1903 100 1983 50	100 100.0 25 19.0 19.0 27.5 100 100 20.0 21.0 100 21.0 100 21.0 100 21.0 100 21.0 100	BY DOLLARS-EUPRARATIONS 1478 EUROPEAN EXPENDENT BAN 1478 EUROPEAN EXPENDENT BAN 1479 8.373 1/6/1986 1997 8.375 1/10/1991 1911 ELECTRAN EXPENDENT BAN 1979.50 8.375 1/10/1991 1971 EUROPEAN EXPENDENT BAN 1978 EUROPEAN EXPENDENT BAN 1978 EUROPEAN EXPENDENT BAN 1979.50 8.50 1/6/1986 1976 EUROPEAN EXPENDENT BAN 1971 EUROPEAN EXPENDENT BAN 1971 EUROPEAN EXPENDENT BAN 1971 EUROPEAN EXPENDENT BAN 1971 EUROPEAN EXPENDENT BAN 1974 EUROPEAN EXPENDENT BAN 1974 EUROPEAN EXPENDENT BAN 1974 EUROPEAN EXPENDENT BAN 1974 EUROPEAN EXPENDENT BAN 1975 EUROPEAN EXPENDENT BAN 1976 EUROPEAN EXPENDENT BAN 1977 EUROPEAN EXPENDENT BAN 1978 EUROPEAN EXPENDENT BAN 1979	12	100 3/4 1982 FF1979 101 102 1997 7071963 101 102 1997 7071963 101 102 1991 9719/3 101 1/2 1979 FF15/5 100 3/4 1984 FF1979 100 1984 1984 FF1979 100 1984 1984 1989 1989 100 100 1984 1.50 100 101 1/4 1989 0715/3 101 1931 071914 101 1931 307 1.75 101 1903 771977 45 10.32 900 2.00 101 1948 700 4.00 101 1958 FF15/9 47 10.18 500 4.00 101 1958 FF15/9
69120723 71.00 71.50 71.	10-5 10-5 10-7 10-5 10-7 10-7 10-7 10-7 10-1 10-1 10-1 10-1	COOPEN MATURITY U.S. POLLARS—USITED STATES 100 1M 2/1986 1 2005MAP 187 3.75 15/ 5/1985 SABISCO INT FIR 5.00 1/10/1902 MATCHAS INT CORP 8.00 1/10/1984 LEDIM 4082 PECKNELL 0/9 5.21 1/ 5/1987 COLIDENTAL 0/5 CAP 8.20 1/ 1/1983 COCCIDENTAL 1NT FIR 8.20 1/ 1/1983 COCCIDENTAL 1NT FIR 8.25 1/ 2/1987 OCCIDENTAL 1NT FIR 8.25 1/ 2/1987 OCCIDENTAL 1NT FIR 8.25 1/ 2/1987 OCCIDENTAL 0/5 CAP 9.25 1/ 2/1981 OCCIDENTAL 0/5 PIR 9.25 1/ 1/1982 OCCIDENTAL 0/5 PIR 9.25 1/ 1/1981 OCCIDENTAL 0/5 FIR 9.27 1/ 1/1981 OCCIDENTAL 0/5 FIR 9.27 1/ 1/1981	\$ (CCSTDARD) \$ 4.79 7.21 9.25 \$ 4.75 8.71 99 1/2 5.94 8.94 99 1/4 3.12 7.02 91 1/2 5.34 10.12 4.73 10.32 95 1/8 7.02 0.05 95 1/8 7.02 0.05 95 3/8 .34 13.18 94 1/4 3.63 10.45 93 1/2 7.67 9.99 91 1/4 0.00 10.45 98 1/9 2.79 10.11 90 1/2 2.00 10.30 99 1/8 4.08 10.31 99 1/8 4.08 10.31 99 1/8 2.00 10.24	7.59 102 107 1913 6.79 101 1/2 1979 1970 6.71 101 1/2 1979 1970 6.72 100 1/4 1979 1970 6.74 100 1/4 1979 1970 6.75 100 1/2 1972 7937 6.65 101 1980 19916 6.65 102 1990 19719 6.65 102 1990 19719 6.65 102 1990 19719 6.70 1990 19971 6.70 1990 19973 6.70 1990 19973 6.70 1990 19973 6.70 1990 19973 6.70 1990 19973 6.70 1990 19973 6.70 1990 19973 6.70 1990 19973 6.70 1990 19973 6.70 1990 19973 6.70 1990 19973	20 1209 10.8 99.00 20 1971 10.0 99.00 30 1972 21.6 100.00 15.7 99.00 20 1979 5-8 99.50 20 1971 18-8 100.50 20 1975 1.8 97.75 50 1975 100.00 10 1988 54-9 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00	COURSE EARWAY LES COSTARES—ERITED STATE LES C/S CAP J-23 1/11/1923 TEN 0/S FIX 8-75 15/10/1926 EXIMO OIL FIX 7-30 1/ 2/1937 1517ID MEPCHANTS 0/S 4-00 1/ 3/1921 G.SLCASING USIL FIX 10-00 1/ 4/1921 G.SCARTE OF EXTENDATION B-00 15/ 5/1997 B-E CRACT 0/S E-E CRACT 0/S 5-75 15/11/1500 EALTER KIDDE O'STAX FUR 6-75 1/ 7/1980 EXPAIRA 0/S 4-75 1/ 7/1980 EXPAIRA 0/S 4-75 1/ 7/1980 EXPAIRA 0/S 6-75 1/ 7/1980 EXPAIRA 0/S 6-75 1/ 7/1980 COMMITTES DE GUIRLES B-00 5//15/1990 GENERAL ON ALICHER 157 8-50 1/ 9/1982	95 7/8 42 2.39 7.50 81 1/2 1.36 9.07 81 1/2 1.36 9.07 81 1/2 1.36 9.07 81 1/2 1.36 9.07 93 5/8 7.67 8.66 8.00 4.75 9.20 70 . 2.75 25.53 12.64 2.05 3/3.77 97 7/6 .5.00 10.57 10.07 96 1/8 24 7.95 9.60 1.00 9.11 92 5/8 7.79 9.26 8.64 96 7/8 1.38 6.94 5.95 96 7/8 1.38 6.94 5.95 96 7/8 1.38 6.94 5.95 97 1/8 6.08 10.96 9.12 98 93 1/8 1.00 11.25 7.00 98 93 1/8 1.00 11.25 7.00 98 93 1/8 1.00 11.25 7.00 99 3/8 11.50 10.13 9.33 93 3/8 5.00 9.02 6.94	6 100 1/2 1519 DF1299 7 101 1797 DF1299 7 101 1797 DF1297 1 30 2-00 1 100 1/4 1960 DF1277 6 100 2790 DF1277 6 100 1/4 1960 DF1277 6 100 1/4 1979 1912 1 100 1/4 1979 1912 1 100 1/2 1979 1940 5 101 1981 9 100 1/2 1979 1978 1 100 1/4 1979 1978 1 100 1/4 1979 1978 1 100 1/4 1979 DF1278	30 1911 SCR4 43-D 190-00 30 1976 CORA 30 1977 CORA 30 1977 CORA 30 1977 CORA 30 1977 CORA 30 1978 CORA 30 1978 CORA 30 1978 CORA 30 1978 CORA 30 1976 CORA 30	FORESTORY COLOR MAINTY : COLOR STELL 7.675 15/10/1901 COPEAN COLOR 6 STELL 8.00 1/12/1903 COPEAN COLOR 6 STELL 8.15 13/11/1904 5 COPEAN COLOR 1 STELL 8.15 13/11/1904 5 COPEAN COLOR 1 STELL 8.15 1/10/1939 COPEAN COLOR 6 STELL 8.15 1/10/1939 COPEAN COLOR 6 STELL 8.30 2/4/1935 COPEAN COLOR 6 STELL 8.32 1/5/1148 9 COPEAN COLOR 6 STELL 8.35 1/5/1148 9 COPEAN COLOR 6 STELL 8.75 1/12/1919 COPEAN COLOR 6 STELL 8.75 1/12/1919 COPEAN COLOR 6 STELL 8.75 1/1/1919	104 3/8 9.67 7.10 7.43 5.17 8.73 95 7/8 2.38 9.87 8.21 92 3/8 4.70 10.17 8.98 92 3/4 1.25 9.41 8.93 J.44 10.62 94 1/2 5.46 9.66 6.78 91 1/4 7.11 9.91 9.04 91 5/6 10.33 9.55 9.00 0.18 9.77 96 5/8 3.11 9.69 8.89 91 1/8 5.71 9.99 8.99 94 7/8 7.17 9.31 92 3/8 10.75 9.98 9.20 7.25 20.09 95 7/8 4.92 9.85 9.10 99 3/8 30 10.32 9.00 93 1/4 5.63 9.90 2.01	2.69 21: 4.30 101 1/4 1980 DP;977 101 1/4 1980 DP;977 101 1/4 1980 1978 102 1993 103 1993 104 0P;981 105 1962 1979 106 1979 107 1984 108 1979 108 1979 109 1989 100 1983 100 1983	100 100.0 25 19.0 19.0 27.5 100 100 20.0 21.0 21.0 21.0 21.0 21.0 2	BY DOLLARS-SUPRAMATION 1478 EUROPEAN INVESTMENT BAN 1478 EUROPEAN INVESTMENT BAN 1479 8-375 1/6/1996 1977 8-375 1/6/1996 1978 EUROPEAN INVESTMENT BAN 1979-50 5.375 1/10/1991 1911 EUROPEAN INVESTMENT BAN 1978 EUROPEAN INVESTMENT BAN 1978 EUROPEAN INVESTMENT BAN 1979-50 6.50 1/12/1998 1976 EUROPEAN INVESTMENT BAN 1979-50 6.57 1/1/1995 1971 EUROPEAN INVESTMENT BAN 1975 EUROPEAN INVESTMENT BAN	12	100 3/4 192 2719/9 101 101 102 1997 071963 101 102 1991 071973 101 102 1991 071974 101 1/2 1979 2715/5 100 3/4 1984 2719/9 100 1984 1984 2719/9 100 1984 1984 2719/9 100 1984 1984 1989 0715/3 101 1/4 1980 0715/3 101 1/4 1980 0715/3 101 1/4 1980 0715/3 101 1/4 1980 0715/3 101 193 2719/7 45 10.32 900 2.00 101 193 2719/7 47 10.18 300 4.00 103 983 2713/9 105 9.90 106 9.90 107 1985 108 9.90 109 9.90 109 9.90 109 9.90 109 9.90 109 9.90 109 9.90 109 9.90 109 9.90 109 9.90 109 9.90 109 9.90 109 9.90 109 9.90 109 9.90 109 9.90 109 9.90
68150723 71.00 71.50 71.	10-5 16-70 19-70 19-70 19-70 19-70 19-70 19-50 19-70 1	COOPEN MATURITY U.S. POLLARS—USITED STATES 100 1M 8/1986 2005 MAT 187 3-75 15/ 5/1985 SABISCO INT FAR 5-50 1/10/1982 MATCHAS 1NT CORP 8-00 1/10/1984 EDRIN CHES ECCENTEL 0/9 5-21 1/ 5/1987 CCCIDENTAL 0/5 CAP 8-75 1/ 1/1997 OCCIDENTAL 1NT FUN 8-75 1/ 2/1987 OCCIDENTAL 0/5 CAP 9-75 1/ 1/1981 OCCIDENTAL 0/5 FUR 9-75 1/ 1/1981	\$ (CCSTDARD) \$ 4 1/9 7.21 9.25 \$ 4.75 8.71 99 1/2 5.46 8.66 1.90 8.71 99 1/4 3.12 7.02 91 1/5 5.24 10.17 4.73 10.52 95 1/8 7.22 0.00 95 1/8 4.75 9.65 98 3/8 -34 13.18 94 1/4 3.63 10.45 93 1/2 7.67 9.99 91 1/4 0.00 10.45 98 1/9 2.79 10.03 98 3/4 1.97 10.53 99 1/8 4.08 10.01 99 1/2 2.00 10.24 95 7/8 5.00 10.55 98 3/4 5.92 9.01	7.59 102 107 1913 6.79 101 1/2 1979 1913 6.71 101 1/2 1979 19197 6.72 100 1/4 1979 19197 6.74 100 1/4 1979 19197 6.75 100 1/4 1979 19197 6.76 101 1980 19191 6.76 102 1919 19197 6.77 102 1919 19197 6.77 100 1920 1931 7.77 100 1920 1937	20 1749 10.8 99.00 20 1971 10.0 99.00 30 1972 21.6 100.00 15 1970 20 1974 99.50 20 1973 18-8 100.50 1988 24-0 100.00 20 1988 24-0 100.00 20 1988 24-0 100.00 20 1988 24-0 100.00 20 1988 24-0 100.00 20 1988 24-0 100.00 20 1988 24-0 100.00 20 1988 24-0 100.00 20 1988 24-0 100.00 20 1988 24-0 100.00 20 1988 24-0 100.00 20 1988 24-0 100.00 20 1988 25-0 100.00 20 1988 25-0 1972 27.0 100.00 20 1988 25-0 1972 27.0 100.00 20 1988 25-0 1972 27.0 100.00 20 1988 25-0 1972 27.0 100.00 20 1988 25-0 1972 27.0 100.00 20 1988 25-0 1972 27.0 100.00 20 1988 25-0 1972 27.0 100.00 20 1988	COUPS EARSTY 15 001LARS-ERITED STATE 162 1/5 CAP 17-23 1/11/1923 1729 0/5 F15 8-75 15/10/1926 17-30 1/ 2/1937 151710 MEPCHANTS 0/5 1-00 1/ 3/1921 15-10-2196 LETL F17 10-00 1/ 6/1951 15-10-2196 LETL F17 10-00 1/ 7/1960 15-75 15/11/1500 16-10-2196 LETL F17 16-10-2197 17-1960 1/ 6/1961 18-10-11/15/1990 18-10-11/15	95 7/8 4.12 2.39 7.56 81 1/2 1.36 9.09 81 1/2 1.36 9.09 81 1/2 1.36 9.16 6.91 4.39 9.41 93 5/8 7.67 8.66 8.01 6.75 9.20 70 . 2.75 25.53 12.56 96 1/8 2.32 7.95 9.41 92 5/8 7.79 9.26 8.06 5-11 9.91 96 7/8 1.36 6.08 5.95 96 7/8 1.36 6.08 5.95 95 1/8 6.08 10.96 9.11 97 97 1/8 6.08 10.96 9.11 98 93 1/8 1.08 11.75 7.05 88 93 1/8 1.08 11.75 7.05 98 93 1/8 1.08 11.75 7.05 99 1/8 6.08 10.96 9.11 99 1/8 1.50 11.50 7.05 90 1/8 1.50 10.13 9.33 91 5/8 5.00 9.02 6.94 1.50 11.41 93 1/8 1.78 9.79 9.51 8.86 5.12 10.03 93 7/8 0.75 9.77 0.05	6 100 1/2 1519 P71399 7 101 172 1519 P71399 7 101 173 P71975 1 100 1/4 1950 P71377 6 100 2950 P71975 1 100 1/4 1950 P71377 1 100 1/4 1979 1912 1 100 1/4 1979 1912 1 100 1/2 1879 1926 5 101 1981 9 100 3/4-1979 1978 1 100 1/4 1919 1978 3 102 1/2 1979 P71974 5 100 1/2 1979 P71974	30 1911 SUM 43-D 190-00 30 1976 EUR 92-50 30 1976 EUR 92-50 30 1976 EUR 25-1977 EUR 25-1977 EUR 25-10 100-00 50 1977 EUR 50-00 100-50 1	FORTHREAT CALL A STEEL 7.75 17 /1/980 0074A COAL A STEEL 7.975 15 /1/1980 0074A COAL A STEEL 7.975 15 /1/1980 0074A COAL A STEEL 8.00 1/12/1983 0074A COAL A STEEL 8.00 1/12/1980 0074A COAL A STEEL 8.00 1/12/1980 0074A COAL A STEEL 8.15 1/10/1989 0074A COAL A STEEL 8.15 1/10/1989 0074A COAL A STEEL 8.375 15/ 2/1985 0074A COAL A STEEL 8.375 15/ 2/1985 0074A COAL A STEEL 9.30 1/12/1919 0074A COAL A STEEL 9.75 1/1/1950 0074A COAL A STEEL 9.75 1/1/1/1950 00	104 3/8 9.67 7.10 7.43 5.17 6.73 95 7/8 2.38 9.87 8.21 92 3/8 4.90 10.17 8.98 92 3/8 4.90 10.17 8.98 91 1/4 7.11 9.91 9.04 91 5/5 10.33 9.55 91 1/8 5.71 9.99 8.99 94 7/8 7.17 9.51 8.96 92 3/8 10.75 9.98 9.20 93 1/8 5.46 9.85 9.10 99 3/8 4.92 9.85 9.10 99 3/8 4.92 9.85 9.10 99 3/8 3.08 9.82 9.20 96 7/8 4.92 9.85 9.10 97 3/4 3.08 9.62 8.95 93 3/4 8.04 9.91 9.13	2.68 21" 4.30 10I I/4 1880 DP)977 10I I/4 1880 DP)977 10I I/4 1880 DP)977 10I I/4 1990 1978 4.91 30 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1995 100 1996 10165 28C 101 I/2 1984	100 100.0 25 19.0 19.0 27.5 100 100 100 100 100 100 100 10	B		100 3/4 192 2719/9 101 102 197 071963 101 102 197 071963 101 1/2 197 071963 101 1/2 197 071963 101 1/2 1979 2715/5 20 10.77 10C 2.00 100 3/4 1984 771979 15 20 9.96 30 100 1984 100 1984 101 1/2 1989 0715/3 101 1/4 1989 0715/3 101 1/4 1989 0715/3 101 193 377 1.75 201 1933 771977 45 10.32 90C 2.00 101 193 377 1779 47 10.18 30G 4.00 103 1983 771379 48 10.32 30 9.00 102 1983 371272
600 00 00 00 00 00 00 00 00 00 00 00 00	1965 1967 1957 1957 1957 1957 1977 1978 1979 1979 1979 1979 1979 197	COOPENALURITY U.S. POLLARS—USITED STATES FASTE LOIL INT FIN 7.00 IM 2/1986 SOUSMAND INT 8.75 IS 5/1985 SABISCO INT FIN 8.00 I/10/1902 SATCHAS INT CORP 8.00 I/10/1984 EDTH AMEN FOCKMELL 0/9 5.21 I/ 5/1987 COCIDENTAL 0/5 CAP 8.20 I/ 1/1993 CCCIDENTAL INT FIN 8.80 I/ 1/1993 CCCIDENTAL INT FIN 8.875 I/ 2/1987 OCCIDENTAL INT FIN 8.875 I/ 2/1987 OCCIDENTAL INT FIN 8.875 I/ 2/1987 OCCIDENTAL O/5 CAP 9.23 I/ 1/1982 OCCIDENTAL O/5 TAR 8.875 I/ 2/1981 OCCIDENTAL O/5 TAR 9.23 I/ 1/1981 OCCIDENTAL O/5 TIR 9.23 I/ 1/1981 OCCIDENTAL INT CAP 9.23 I/ 1/1981 OCCIDENTAL INT FIN COCIDENTAL INT FIN 8.875 I/ 2/1981 OCCIDENTAL INT FIN 8.875 I/ 2/1981 OCCIDENTAL INT FIN 8.875 I/ 2/1981 OCCIDENTAL INT FIN 8.800 I/ 1/1985 OCCIDENTAL INT FIN 8.800 I/ 1/1	\$ (CCSTDARD) \$ 1/9 7.21 9.25 \$ 4.75 8.71 99 1/2 5.94 8.64 1.70 8.71 99 1/4 3.12 7.02 91 1/2 5.34 10.12 91 1/2 5.34 10.12 91 1/2 5.34 10.13 92 1/8 4.75 9.65 98 3/8 .34 13.18 94 1/4 3.63 10.45 98 1/2 7.67 9.99 91 1/4 0.00 10.45 98 1/9 2.79 10.03 99 1/8 4.08 10.01 99 1/2 2.00 10.26 98 3/4 1.97 10.30 99 1/8 4.08 10.01 99 1/2 2.00 10.26 98 3/4 3.92 9.01 99 1/3 4.99 10.03 99 1/4 4.99 10.03 99 1/5 4.08 10.01 99 1/7 2.00 10.25 98 1/4 3.99 9.05 98 3/4 3.99 9.01	7.59 102 107 1913 6.79 101 1/2 1979 1973 6.71 101 1/2 1979 1973 6.72 100 1/4 1979 1979 6.73 100 1/4 1979 1979 6.74 100 1/4 1979 1979 6.75 100 1/2 1972 7932 6.65 101 1980 1991 6.76 102 1991 1979 7.77 8.78 100 1979 1979 9.72 11.05 50 5.00 9.74 100 1980 1981 1979 9.75 11.05 50 5.00 9.76 100 1980 1987 9.77 10.78 100 1991 9.77 10.78 100 1990 1991 1990 19918 19.77 10.78 100 1990 1991 1990 19918 19.77 10.78 100 1990 1991 1997 19979 19.77 10.78 100 19978 19.77 10.78 100 19978 19.77 10.78 100 19978 19.77 10.78 100 19978 19.77 10.78 100 19978 19.77 10.78 100 19978 19.77 10.78 100 19978 19.77 10.78 100 19979 19.77 10.78 100 19979 19.77 10.78 100 19979 19.77 10.78 100 19979 19.77 10.79 19979 19.77 10.77 19979 19.77 10.77 19979 19.77 10.77 19979 19.77 10.77 19979 19.77 1	20 19-9 10-8 99-00 20 19-7 10-0 99-00 30 19-7 21-6 100-00 15-7 99-00 20 19-7 5-8 99-50 20 19-7 5-8 99-50 20 19-7 16-8 100-50 10 19-8 24-0 100-00 20 19-8 24-0 100-00 20 19-8 24-0 100-00 20 19-8 24-0 100-00 20 19-8 24-0 100-00 20 19-8 24-0 100-00 20 19-8 21-3 19-3 20 19-7 21-3 19-7 21-3	COURSE MAINTY LES COSTABLE—ERITED STATE LES CAP 1/-23 1/11/1923 TEN 0/5 VIX 8-75 15/10/1986 EXTOR OIL FIX 7-30 1/ 2/1987 1/3-10 MEPCHANTS 0/5 4-00 1/ 3/1981 G-5-1CACING LETL FIX 10-00 1/ 4/1982 G-5-1CACING LETL FIX 10-00 1/ 4/1982 G-5-1CACING LETL FIX 10-00 1/ 5/1997 E-E- CRACT 0/E 5-75 15/11/1500 EALTER KIDDE 0/EASA FIR 0-50 1/ 7/1985 CAPATA 0/E 4-75 1/ 7/1980 EXPATA 0/E 4-75 1/ 7/1980 EXPATA 0/E 4-75 1/ 7/1980 CONTRACTOR OIL FIXED OIL	95 7/8 4.12 2.39 7.56 81 1/2 1.36 9.09 81 1/2 1.36 9.09 81 1/2 1.36 9.11 93 5/8 7.67 8.66 8.06 4.75 9.20 10 . 2.75 25.53 12.66 2.05 3/6.79 97 1/6 5.00 10.57 10.27 96 1/8 2.36 7.95 9.61 50 1/8 2.36 7.95 9.61 90 1/8 2.36 7.99 90 1/8 1.00 9.11 90 7/8 1.16 6.08 10.96 9.11 90 90 1/8 6.08 10.96 9.11 90 3/8 1.00 11.25 7.00 83 11.08 90 3/8 1.00 11.25 7.00 83 11.00 91 1/8 6.08 10.96 9.11 92 5/8 7.79 9.26 6.98 93 1/8 1.09 11.50 7.00 93 1/8 1.09 11.50 7.00 93 1/8 1.09 10.13 93 3/8 5.00 9.02 6.98 93 1/8 1.09 10.13 93 3/8 5.00 9.02 6.98 93 1/8 1.09 10.13 93 3/8 5.00 9.02 6.98 93 1/8 1.09 10.13 93 3/8 5.00 9.02 6.98 93 1/8 1.09 10.13 93 3/8 5.00 9.02 6.98 93 1/8 1.09 10.13 93 3/8 5.00 9.02 6.98 93 1/8 1.09 10.13 93 3/8 5.00 9.02 6.98 94 95 1/8 1/8 1/9 1/9 1/9 1/9 1/9 1/9 1/9 1/9 1/9 1/9	6 100 1/2 1519 D71299 7 101 1519 D71299 7 101 1519 D71299 7 101 1519 D71297 1 100 1/4 1960 D71377 6 100 2780 D71377 6 100 1/4 1970 D71377 6 100 1/4 1979 1912 1 100 1/4 1979 1912 1 100 1/2 1879 1860 5 100 1/2 1879 1876 6 100 3/4 1979 1978 7 100 1/4 1919 1978 8 102 1/2 1979 D71374 8 102 1/2 1979 D71375 1 100 1/2 1980 1915 1 100 1/2 1980 1915	30 1911 SERVE 43-D 190-00 30 1976 EURO 99-30 30 1976 EURO 99-30 25 1917 SERVE 99-30 1917 SERVE 99-30 1917 SERVE 99-30 1917 SERVE 99-30 1918 SERVE 99-35 1976 SERVE 1976	FORTHRY COLOR MATERITY : TOLIAIS-SUPEL-ITTOSIAL COPEAN COAL A STEEL 7.75 1/2/1980 OPEAN COAL A STEEL 7.675 15/10/1981 OPEAN COAL 6 STEEL 8.09 1/2/1983 OPEAN COAL 6 STEEL 8.09 1/2/1983 OPEAN COAL 6 STEEL 8.125 13/11/1984 OPEAN COAL 6 STEEL 8.125 13/11/1984 OPEAN COAL 6 STEEL 8.135 1/10/1989 OPEAN COAL 6 STEEL 8.137 1/10/1989 OPEAN COAL 6 STEEL 8.137 1/2/1985 OPEAN COAL 6 STEEL 8.137 1/2/1985 OPEAN COAL 6 STEEL 8.137 1/2/1985 OPEAN COAL 6 STEEL 8.75 1/2/1987 OPEAN COAL 6 STEEL 8.75 1/2/1989 OPEAN COAL 4 STEEL 8.76 1/2/1989 OPEAN COAL 4 STEEL 8.77 1/2/1989 OPEAN COAL 4 STEEL 8.78 1/2/1989 OPEAN COAL 4 STEEL 8.78 1/2/1989 OPEAN COAL 4 STEEL 8.78 1/2/1989	104 3/8 9.67 7.10 7.43 5.17 6.73 95 7/8 2.38 9.87 8.21 92 3/8 4.70 10.17 8.98 7 92 3/4 1.25 9.41 8.93 3.44 10.62 94 1/2 5.46 9.66 6.78 7 91 1/4 7.11 9.91 9.04 91 5/6 10.33 9.57 96 5/8 3.11 9.69 8.89 91 1/8 5.71 9.99 8.99 94 7/8 7.17 9.31 3.96 3.67 10.23 92 3/8 10.75 9.98 9.20 7.25 10.39 96 7/8 4.92 9.85 9.10 93 1/4 5.63 9.90 8.01 07 3/4 3.08 9.62 8.95 2.81 9.72 93 3/4 8.04 9.91 9.13 91 18.34 9.42 9.62 12.56 10.31 98 5/8 1.94 10.10 9.20	2.59 21: 4.30 101 1/4 1950 DP:977 101 1/4 1950 DP:977 101 1/4 1950 DP:977 101 1/4 1950 1976 1971 30 100 1983 100 1983 100 1983 100 1983 100 1983 100 1983 100 1983 100 1983 100 1983 100 1984 100 1979 100 1/2 1904 101 1/2 1984 102 1/2 1984 103 550 104 1/2 1984 105 586 107 1984 5978	100 100.0 100.0 150.0 100 100 100 100 100 100 100 100 100	B	12	100 3/4 192 2719/9 101 102 1997 071963 101 102 1997 071963 101 102 1998 0719/1 100 1/2 1999 0719/1 101 1/2 1999 0719/1 100 3/4 1984 FF1979 100 1984 0719/1 100 1984 0719/1 101 1/4 1980 0715/3 101 1/4 1980 0715/3 101 101 1/3 307 1.75 101 1903 37719/7 101 1903 37719/7 101 1903 3719/7 101 1903 3719/7 101 1903 3719/7 101 1903 3719/7 101 1903 3719/7 101 1903 3719/7 101 1903 3719/7 101 1903 3719/7 101 1903 3719/7 101 1935 7F19/9 102 103 1983 0719/2 100 1983 0719/2
600 00 00 00 00 00 00 00 00 00 00 00 00	10-5 16-70 19-70 19-70 19-70 19-70 19-70 19-70 19-8 19-8 19-8 19-8 19-8 19-8 19-8 19-8	COOPENALURITY US POLLARS-USITIO STATES 1:0511. DIL INT F19 7:00 IM 8/1986 2005MATO INT 3-75 15/ 5/1985 SABISCO INT FIR 6-50 I/10/1992 MATCHAS INT CORP 8-00 I/10/1994 EDRIM CHES ECCENTELL 0/9 5-21 I/ 5/1987 CCCIDENTAL 0/5 CAP 6-25 I/ 1/1997 OCCIDENTAL DISCLASS INT F19 8-30 IM //1993 CCCIDENTAL DISCLASS I/ 2/1997 OCCIDENTAL DISCLASS I/ 2/1997 OCCIDENTAL DISCLASS I/ 2/1997 OCCIDENTAL O/5 CAP 9-25 I/ 1/1995 OCCIDENTAL O/5 CIP 9-25 I/ 1/1991 OCCIDENTAL O/5 CIP 9-27 I/ 5/1995 OCCIDENTAL O/5 LTD 10-00 I/ 7/1991 OCCIDENTAL O/5 LTD 10-00 I/ 7/1995 OCLISTATOR INT CAP 8-27 I/ 5/1995	\$ (CCSTDARD) \$ 94 1/9 7.21 9.25 \$ 4.75 8.71 99 1/2 5.46 4.66 1.70 8.71 99 1/4 3.12 7.02 91 1/2 5.34 10.12 4.73 10.32 95 1/8 7.02 9.09 95 1/8 4.75 9.65 95.3/8 .34 13.15 94 1/4 3.63 10.45 93 1/2 7.67 9.99 91 1/6 0.00 10.45 98 1/9 2.79 10.01 98 3/4 1.97 10.30 99 1/8 4.08 10.01 99 1/2 2.00 10.50 98 3/4 5.92 9.01 99 1/2 2.00 10.55 98 3/4 5.92 9.01 91 5/4 7.11 0.41 91 5/4 7.11 0.41 91 5/4 7.11 0.41 9 1/8 4.87 9.65 9 9 5/8 4.87 9.61 5.96 10.17	7.59 102 107 1913 6.79 101 1/2 1979 1973 6.71 100 1/4 1979 1979 6.72 100 1/4 1979 1979 6.73 100 1/4 1979 1979 6.74 100 1/4 1979 1979 6.75 101 1980 1991 6.75 102 1991 1979 6.75 100 1990 1991 6.75 100 1990 1997 6.75 100 1990 1990 1990 1990 1990 1990 1990	20 13e9 10.8 99.00 20 1971 10.0 99.00 30 1972 21.6 100.00 15 1970 20 1947 5-8 99.50 20 1971 18-8 100.50 10 1988 24-0 100.00 20 1968 24-0 100.00 20 1968 24-0 100.00 20 1968 24-0 100.00 20 1968 24-0 100.00 20 1968 24-0 100.00 20 1968 24-0 100.00 20 1968 24-0 100.00 20 1968 24-0 100.00 20 1968 24-0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 28-101 28-0 98-30 29-3	COURSE EARNETY LES 001LARS—ERITED STATE LES 1/2 CAP 1/-23 1/11/1923 TEN 0/5 FIX 8-75 15/10/1926 EXISTS 01 1/2/1937 1/30 1/2/1937 1/30 1/2/1937 1/30 1/3/1947 G.S. CLASTES USEL FIX 10-00 1/3/1947 G.S. CLASTES USEL FIX 10-00 1/4/1962 E-00 15/5/1997 E-C. CRACT 0/E 8-00 15/5/1997 E-C. CRACT 0/E 1/3/1985 E-APATA 0/S 4-75 1/7/1980 E-APATA 0/S 4-75 1/7/1980 E-APATA 0/S 1/3/1986 E-O 5/1/1/1980 GELESLAND ALDRISA FIX 8-10 1/4/1987 GUENSLAND ALDRISA FIX 1/50 1/4/1982 GUENSLAND ALDRISA FIX 1/50 1/4/1982 GUENSLAND ALDRISA FIX 1/50 1/4/1982 SCANDINATURA ALDRISA FIX 9-00 1/4/1982 SCANDINATURA ALDRISA FIX 5-00 1/4/1982	95 7/8 42 2.39 7.56 81 1/2 1.30 9.21 6.91 4.59 9.41 93 5/8 7.67 8.66 8.01 4.75 9.20 70 . 2.75 25.53 12.66 96 1/8 22 7.95 9.61 92 5/8 7.79 9.26 8.66 96 7/8 1.86 6.94 5.91 96 7/8 1.86 6.94 5.91 96 7/8 1.86 6.94 5.91 97 7/6 6.08 10.96 9.11 98 93 1/8 1.00 11.25 7.05 88 93 1/8 1.00 11.25 7.05 89 31/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 9.35 93 1/8 1.00 11.25 9.35 93 1/8 1.00 11.25 9.35 93 1/8 1.00 11.25 9.35 94 18 1.00 11.25 9.35 95 1/4 11.30 10.13 9.33	6 100 1/2 1519 D71999 7 101 1797 D71975 1 20 2-00 100 1/4 1950 D71977 6 100 1/4 1979 1912 100 1/4 1979 1912 100 1/2 1979 1940 5 101 1981 9 100 1/2 1979 1978 0 100 1/4 1979 1978 0 100 1/4 1979 D71978 100 1/2 1979 D71974 6 100 1/2 1979 D71974	30 1911 \$CDA 43-D 190-00 30 1976 \$CDA 39-30 39 1976 \$CDA 39-30 39 1976 \$CDA 39-30 1977 \$CDA 100-00 30 1977 \$CDA 100-00 30 1977 \$CDA 30 1978 \$CDA 30 1976 \$CDA 30 1978 \$CDA	FORESTORY COLLARS-SUPER-NATIONAL COPLAN COAL A STEEL 7.75 1/2/1980 COPLAN COAL A STEEL 7.675 15/10/1981 COPLAN COAL 6 STEEL 8.00 1/12/1983 COPLAN COAL 6 STEEL 8.01 1/9/1986 COPLAN COAL 6 STEEL 8.12 13/11/1985 COPLAN COAL 6 STEEL 8.15 1/10/1989 COPLAN COAL 6 STEEL 8.15 1/10/1989 COPLAN COAL 6 STEEL 8.15 1/10/1989 COPLAN COAL 6 STEEL 8.375 15/2/1985 COPLAN COAL 6 STEEL 8.375 15/2/1985 COPLAN COAL 6 STEEL 8.375 15/2/1985 COPLAN COAL 6 STEEL 8.375 15/1985 COPLAN COAL 6 STEEL 8.375 15/1985 COPLAN COAL 6 STEEL 8.75 1/1/1981 COPLAN COAL 6 STEEL 8.75 1/1/1982 COPLAN COAL 6 STEEL 8.75 1/1/1983 COPLAN COAL 6 STEEL 8.75 1/10/1991	104 3/8 9.67 7.10 7.43 5.17 6.73 95 7/8 2.38 9.87 8.21 92 3/8 4.90 10.17 8.98 92 3/4 1.25 9.41 8.93 7.44 10.62 94 1/2 5.46 9.66 6.78 19 1/4 7.11 9.91 9.04 91 5/6 10.33 9.55 9.00 0.18 9.77 96 5/8 3.11 9.69 6.84 91 1/8 5.71 9.99 8.99 94 7/8 7.17 9.51 3.96 3.67 10.25 92 3/8 10.75 9.98 9.20 7.25 10.09 96 7/8 4.92 9.85 9.10 97 3/4 3.08 9.62 8.95 93 3/4 8.04 9.91 9.13 91 18.34 9.62 8.95 91 1/2 17.46 9.58 9.75 10.46 10.13 98 5/8 1.94 10.10 9.20 91 1/2 17.46 9.58 9.75	2.68 21" 4.30 10I I/4 1880 DP)977 10I I/4 1880 DP)978 10I I/4 1880 DP)984 10I I/4 1880 DP)984 10I I/4 1880 DP)984 10I I/2 1884 DP)984 10I I/2 1884 DP)984 10I I/2 1884 DP)988 10I 1880 DP)988	100 100.0 25 11 100 100 100 100 100 100 100 100 100	BY DOLLARS-SUPERARATIONS		100 3/4 1952 771979 101 102 1997 771963 101 102 1997 771963 101 102 1991 9719/1 101 1/2 1979 7715/5 100 1077 10C 2.00 100 3/4 1984 771979 100 1984 101 102 1981 971974 101 102 1981 971974 101 102 1981 971974 101 101 1/4 1989 7715/5 101 1903 771977 101 1903 771977 101 1903 771977 101 1935 771978 102 1935 771978 103 1935 771978 104 1935 771978 105 1935 771978 106 1935 771978 107 1935 771978 108 1935 771978 109 1935 771978 109 1935 771978 100 1935 771978 101 1935 771978 101 1935 771978 101 1935 771978 101 1935 771978
600 00 00 00 00 00 00 00 00 00 00 00 00	1963 1967 1977 1977 1977 1977 1977 1977 1979 1	COORDINATION Y US POLLARS-USITED STATES FOUND 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ (CCCTDARD) \$ 4 1/9 7.21 9.25 \$ 4.75 8.71 99 1/2 5.46 8.66 1.70 8.41 99 1/4 3.12 7.02 91 1/2 5.34 10.17 91 1/2 5.34 10.17 91 1/2 5.34 10.17 91 1/3 5.05 7.44 92 1/8 4.75 9.45 98 3/7 .34 13.18 94 1/4 3.63 10.45 98 1/2 7.67 9.99 91 1/4 0.00 10.45 98 1/9 2.79 10.03 98 3/4 1.97 10.33 99 1/8 4.08 10.01 99 1/2 2.00 10.50 99 1/2 2.00 10.50 98 3/4 5.92 9.01 99 1/2 1.00 10.55 98 3/4 5.92 9.01 99 1/2 1.00 10.55 98 3/4 5.92 9.01 99 1/2 1.00 10.55 98 3/4 5.92 9.01 99 1/2 2.00 10.50 98 3/4 5.92 9.01 99 1/2 2.00 10.55 98 3/4 5.92 9.01 99 1/2 2.00 10.55 98 3/4 5.92 9.01 99 1/4 4.08 10.01	7.59 102 107 1913 6.79 101 1/2 1979 1913 6.71 100 1/2 1979 1979 6.72 100 1/4 1979 19197 6.73 100 1/4 1979 19197 6.74 100 1/4 1979 19197 6.75 100 1/2 1932 7933 6.75 100 193 193 193 193 193 193 193 193 193 193	20 1708 20 1708 20 1708 20 1708 20 1971 10.0 99.00 20 1972 21.6 100.00 20 1975 21.6 100.50 20 1975 20	COURSE MANNEY LS CONTARS—ERITED STATE LS CAP 1.23 1/11/1923 TEN 0/5 VIX 8.75 15/10/1986 WINDS DIL FIS 7.50 1/ 2/1987 VISTED MERCANTS 0/6 4.00 1/ 3/1987 C.5.1LACISC INTL FIX 10.00 1/ 4/1982 C.5.1LACISC INTL FIX 10.00 15/ 5/1997 W.E. CRACT 0/8 8.00 15/ 5/1997 W.E. CRACT 0/8 WALTER KINDT 0*EARN YER 6.00 1/ 7/1985 CAPATA 0/8 4.75 1/ 7/1980 CAPATA 0/8 4.75 1/ 7/1980 CENSTLAND ALCHES 15/ 8.50 1/ 6/1982 CENSTLAND ALCHES 15/ 8.50 1/ 6/1982 CENSTLAND ALCHES 15/ 8.50 1/ 3/1986 GUESSLAND ALCHES 15/ 8.50 1/ 3/1985 COULD 15/ 6/1982 SCANDINAVIAN ALCHES 15/ 8.00 1/ 4/1982 SCANDINAVIAN ALCHES 15/ 8.00 15/ 4/1985 SEELL INT FIR 7.50 15/ 1/1987 SEELL INT FIR 7.75 15/ 3/1987	95 7/8 42 2.39 7.56 95 7/8 42 2.36 9.07 81 1/2 1.38 9.21 6.91 4.59 9.41 93 5/8 7.67 8.66 8.01 4.75 9.20 70 . 2.75 25.53 12.66 2.03 30.79 97 7/6 5.00 10.57 10.27 5 1.60 9.11 92 5/8 7.79 9.50 8.50 5 1.60 10.57 10.27 95 1/8 6.08 10.96 9.11 95 1/8 6.08 10.96 9.11 97 5/8 7.79 9.50 8.50 98 93 1/8 1.00 11.75 7.00 98 93 1/8 1.00 11.75 7.00 98 93 1/8 1.00 11.75 7.00 97 7/8 1.50 10.13 9.33 7.50 10.81 93 5/8 5.00 10.14 93 3/8 1.00 11.14 93 3/8 9.30 9.02 6.94 93 1/8 1.50 11.41 93 3/8 9.30 9.02 6.94 93 1/8 1.50 11.41 93 3/8 9.30 9.02 6.94 94 9.31 9.36 9.30 97 7/9 -46 11.31 8.64 97 7/9 -46 11.31 8.64	6 100 1/2 1519 D719-9 7 101 1779 D71975 1 102 174 1960 D719-7 1 100 1/4 1960 D719-7 1 100 1/4 1979 D719-7 1 100 1/4 1979 1911 2 102 1981 1 100 1/4 1979 1911 3 100 1/2 1979 1940 5 101 1981 9 100 1/2 1979 1976 1 100 1/4 1979 1978 1 100 1/4 1979 1978 1 100 1/4 1979 1978 1 100 1/4 1979 1978 1 100 1/4 1979 1978 1 100 1/2 1979 1978 1 100 1/2 1979 1975 1 100 1/2 1979 1975 1 100 1/2 1979 1975 1 100 1/2 1979 1975 1 100 1/2 1979 1975 1 100 1/2 1979 1975 1 100 1/2 1979 1975 1 100 1/2 1979 1975 1 100 1/2 1979 1975 1 100 1/2 1970 1975	30 1911 \$CDA 43-D 190-00 30 1976 \$CDA 39-50 30 1976 \$CDA 39-50 30 1976 \$CDA 30 1976 \$CDA 30 1976 \$CDA 30 1976 \$CDA 30 1977 \$CDA 30 1977 \$CDA 30 1978 \$CDA 30 1978 \$CDA 30 1978 \$CDA 30 1978 \$CDA 30 1976 \$CDA 30 1977 \$CDA 30 1978 \$CDA 30 197	FORTHER MATERITY : TOLIASS-SUPER-NATIONAL OPLAN COAL A STEEL 7.75 1/2/1980 OPLAN COAL A STEEL 7.675 15/10/1981 OPLAN COAL 6 STEEL 8.00 1/12/1983 OPLAN COAL 6 STEEL 8.01 1/9/1986 OPLAN COAL 6 STEEL 8.10 1/9/1986 OPLAN COAL 6 STEEL 8.10 1/10/1989 OPLAN COAL 6 STEEL 8.15 1/10/1989 OPLAN COAL 6 STEEL 8.15 1/10/1989 OPLAN COAL 6 STEEL 8.375 15/2/1985 OPLAN COAL 6 STEEL 8.75 1/1/1981 OPLAN COAL 6 STEEL 8.75 1/1/1981 OPLAN COAL 6 STEEL 8.75 1/1/1982 OPLAN COAL 6 STEEL 8.75 1/1/1983 OPLAN COAL 6 STEEL 8.75 1/1/1982 OPLAN COAL 6 STEEL 8.75 1/1/1982 OPLAN COAL 6 STEEL 8.75 1/1/1982 OPLAN COAL 6 STEEL 8.75 1/1/1981 OPLAN COAL 6 STEEL 8.75 1/1/1982 OPLAN COAL 6 STEEL 8.75 1/1/1981 OPLAN COAL 6 STEEL 8.75 1/1/1981 OPLAN COAL 6 STEEL 8.75 1/1/1982	104 3/8 9.67 7.10 7.43 5.17 6.73 95 7/8 2.38 9.87 8.21 92 3/8 4.90 10.17 8.98 92 3/8 4.90 10.17 8.98 92 3/4 1.25 9.41 8.93 3.42 10.62 94 1/2 5.46 9.66 6.78 91 1/4 7.11 9.91 9.04 91 5/5 10.33 9.55 9.00 91 5/5 10.33 9.55 9.17 9.59 8.99 94 7/8 7.17 9.51 3.96 3.67 10.23 9.20 95 7/8 4.92 9.85 9.10 97 3/6 3.30 10.32 9.00 97 3/4 3.08 9.62 8.95 93 3/4 8.04 9.91 9.13 91 18.34 9.62 8.95 93 1/5 5.93 9.20 94 1.25 10.10 9.20 95 1/2 17.46 9.58 9.75 10.46 10.13 99 1/9 3.93 9.26 9.98 91 1/2 17.46 9.58 9.75 10.46 10.13 99 1/9 3.93 9.26 9.98	2.68 21: 4.30 10I I/4 1880 DP)977 10I I/4 1880 DP)978 10I I/4 1880 DP)982	100 100.0 25 100 100 100 100 100 100 100 100 100 10	B		100 3/4 1952 771979 101 102 1997 071963 101 102 1997 071963 101 102 1998 071971 101 1/2 1979 7715/5 100 3/4 1984 771979 101 102 1998 0715/1 102 1998 0715/1 101 1/2 1998 0715/1 101 1/4 1999 0715/1 101 1/4 1999 0715/1 101 1937 77197 45 10.22 90C 2.00 101 1/4 1999 0715/1 101 1937 77197 45 10.23 90C 2.00 100 1938 7715/7 46 10.18 30C 4.00 100 1938 7715/7 101 1939 77197 102 1938 7715/7 103 1939 77197 104 1939 77197 105 1939 77197 106 1939 77197 107 1939 77197 108 108 20 4.00 109 30C 3.98 109 30C 3.98 100 1939 77197 101 1935 7715/7 102 1935 7715/7 103 1935 7715/7 103 1935 7715/7 103 1935 7715/7 103 1935 7715/7 103 1935 7715/7 103 1935 7715/7 103 1
00/15/07/23 71.00	1063 1667 95450 1967 98450 1977 99-59 1979 98-00 1979 1979 1970 1979 100-00 1979 101-00 1979 101-00 1979 101-00 1979 101-00 1979 101-00 101-00 101-00 101-00 101-00 101-00 101-00 101-00 101-00 101-00 101-00 101-00 101-00	COOPENALURITY U.S. POLLARS—USITED STATES ENSIL DIL INT FIN 7.00 IM 2/1986 SUNSMAN 187 3.75 IS 5/1985 SABISCO INT FIR 8.00 I/10/1902 SAICLAS INT CORP 8.00 I/10/1904 EDDIA CAS ECCAPELL 0/9 5.21 I/ 5/1987 COLIDENTAL 0/5 CAP 7.50 I/ 1/1930 COCCIDENTAL INT FIN 8.05 I/ 1/1930 COCCIDENTAL INT FIN 8.05 I/ 1/1987 COCCIDENTAL INT FIN 8.05 I/ 2/1987 COCCIDENTAL O/5 CAP 9.75 I/ 2/1987 COCCIDENTAL O/5 CAP 9.75 I/ 2/1987 COCCIDENTAL O/5 PIN 9.75 I/ 2/1981 COCCIDENTAL O/5 PIN 9.75 I/ 1/1991 COCCIDENTAL O/5 PIN 9.75 I/ 1/1991 COCCIDENTAL INT I I I I I I I I I I I I I I I I I I	\$ (CCCTDAILD) \$ 4 1/9 7.21 9.25 \$ 4.75 8.71 99 1/2 5.46 8.66 1.70 8.71 99 1/4 3.12 7.22 91 1/2 5.34 10.17 91 1/2 5.34 10.17 91 1/2 5.34 10.17 92 1/8 4.73 9.65 93 1/7 7.67 9.99 91 1/4 0.00 10.45 93 1/7 7.67 9.99 91 1/4 0.00 10.45 98 1/9 2.79 10.01 99 1/2 2.00 10.50 99 1/3 4.08 10.01 99 1/2 2.00 10.50 99 1/3 4.08 10.01 99 1/4 4.08 10.01 99 1/5 5.00 10.55 98 3/4 3.92 9.01 91 5/4 7.11 0.41 95 7/8 5.00 10.55 98 3/4 3.92 9.01 97 1/2 2.00 10.10 98 3/4 4.07 9.66 91 5/4 7.11 0.41 99 1/4 4.17 9.66 91 1/4 4.17 9.46 91 1/4 4.17 9.46 91 1/4 5.00 0.95	7.59 102 1479 1913 6-79 101 1/2 1979 19797 6-72 100 1/4 1979 19797 8-14' 11.30 45 10.60 100 1/2 1979 27937 8-65 101 1980 091914 8-14 102 1979 197197 8-39 100 1979 071912 8-39 100 1979 071912 9-36 191 1983 771979 9-32 11-05 50 5-00 100 1981 771979 9-37 100 1981 771979 9-38 100 1991 771979 100 1990 091973 9-87 100 1991 771979 100 1990 19978 19-57 10.84 37 100 1990 19978 19-57 10.84 37 100 1990 19978 19-57 10.84 37 100 1990 19978 19-57 10.84 37 100 1990 19978 19-57 10.84 37 100 1990 19978 19-57 10.84 37 100 1990 19978 19-57 10.84 37 100 1990 19978 19-57 10.84 37 100 1990 19978 19-57 10.84 37 100 1990 19978 19-57 10.84 37 100 1990 19978 19-57 10.84 37 100 1990 19978 19-57 10.84 37 100 1990 19978 9-80 100 19979 19978 9-80 100 19979 19978 9-80 100 1/4 1979 19978 9-80 100 1/4 1979 19978 9-80 100 1/4 1979 19978 9-80 100 1/4 1979 19978 9-80 100 1/4 1979 19978	20 19-5 10.8 99-00 20 19-71 10.0 99-00 30 19-72 21.4 100-00 19-72 21.4 100-00 19-72 21.5 100-00 19-73 18-8 100-50 10-73 10-8 97-73 30 19-73 100-00 101 1948 24-0 100-00 20 19-73 21.3 93-00 20 19-73 21.3 93-00 21.0 100-00 22.1 19-73 23.0 19-73 24.0 19-73 25.0 19-73 26.0 19-73 27.0 100-00 28.0 19-73 29.0 19-73 29.0 19-73 20.0 19-73	COURSE MANNEY LES CONTARES—ERITED STATE LES 2/8 CAP J-23 1/11/1923 TEN 0/8 VIX 8-75 15/10/1926 WINDO DIL FIX 7-30 1/ 2/1937 L'STEID MEPCHANTS 0/8 4-00 1/ 3/1921 G-5-1CACING LEFL FIX 10-00 1/ 4/1931 G-5-1CACING LEFL FIX 10-00 1/ 4/1931 G-5-1CACING LEFL FIX 10-00 1/ 5/1997 E-E- CRACT 0/8 5-75 15/11/1500 WALTER KINDE 0'EXAS FIR 0-50 1/ 7/1985 CAPATA 0/8 4-75 1/ 7/1980 E-MANTER STATE 1/7/1980 E-MANTER STATE 1/7/1980 G-MANTER STATE 1/7/1980 G-1/1/1985 CALLER STATE ALLERIA FIX 8-10 1/ 4/1982 GCELESSLAND ALLERIA FIX 8-10 1/ 4/1982 GCELESSLAND ALLERIA FIX 8-10 1/ 4/1982 GCELESSLAND ALLERIA FIX 8-10 1/ 4/1982 SCARDINATIONAL GUELESLAND ALLERIA FIX 8-10 1/ 4/1982 SCARDINATIONAL SCAR	95 7/8 4.32 2.39 7.36 95 7/8 4.32 2.39 7.36 91 1/2 1.30 9.21 6.91 4.39 9.41 93 5/8 7.67 8.66 8.01 6.73 9.20 10 . 2.79 25.53 12.54 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 96 1/8 2.34 7.95 9.61 1.00 9.11 92 5/8 7.79 9.36 8.64 95 1/8 6.00 10.96 9.11 95 1/8 6.00 10.96 9.11 97 95 3/8 1.00 11.25 7.00 98 93 1/8 1.00 11.25 7.00 98 93 1/8 1.00 11.25 7.00 98 93 1/8 1.00 11.25 7.00 98 93 1/8 1.00 11.25 7.00 99 1/8 5.00 9.02 6.94 99 3/8 1.00 10.13 9.33 7.59 10.83 93 1/8 1.00 10.13 9.33 7.59 10.83 93 1/8 1.00 10.13 9.33 7.59 10.83 93 1/8 1.00 10.13 9.33 93 1/8 1.00 10.13 9.33 93 1/8 1.00 10.13 9.33 93 1/8 1.00 10.13 9.33 93 1/8 1.00 10.13 9.33 93 1/8 1.00 10.13 9.33 93 1/8 1.00 10.13 9.33 95 1/8 7.34 9.51 8.84 97 7/9 46 11.31 8.64 97 7/9 46 11.31 8.64 97 7/9 46 11.31 8.64 97 7/9 46 11.31 8.64 97 7/9 46 11.31 8.64 97 7/9 8.84 8.30 95 1/4 7.95 8.84 8.30 95 1/4 7.95 8.84 8.30	6 100 1/2 1519 D71999 7 191 1979 D71975 1 100 1/4 1910 D71977 6 100 1/4 1910 D71977 6 100 1/4 1910 D71977 6 100 1/4 1979 D71177 6 100 1/4 1979 D71177 8 100 1/2 1979 D71177 9 100 1/2 1979 D7157 100 1/2 1979 D71574 6 100 1/2 1979 D71575 6 100 1/2 1979 D71575 6 100 1/4 1990 D71576 6 100 1/4 1980 D71576 6 100 1985 9 3-10 100 5/2 1979 D71576	30 1911 SERVE 190-00 30 1976 EURO 197-5 30 1976 EURO 197-5 22-0 100-00 30 1977 EURO 197-5 110 1977 EURO 197-5 110 1977 EURO 197-5 110 1977 EURO 197-5 120 197-5 120 197-5 121 197-5 122-0 197-5 123-0 197-5 124-0 197-5 125-0	FORESTORY FOLKAS-SUPEN-ATTOSAL OPLAS COAL A STELL 7.75 1/ 2/1980 OPLAS COAL A STELL 7.675 15/10/1981 OPLAS COAL 6 STELL 8.00 1/12/1983 OPLAS COAL 6 STELL 8.01 1/ 9/1686 OPLAS COAL 6 STELL 8.12 13/11/1984 OPLAS COAL 6 STELL 8.15 1/10/1989 OPLAS COAL 6 STELL 8.15 1/10/1989 OPLAS COAL 6 STELL 8.375 15/ 2/1985 OPLAS COAL 6 STELL 8.375 16/ 2/1985 OPLAS COAL 6 STELL 8.375 16/ 2/1985 OPLAS COAL 6 STELL 8.375 16/ 2/1989 OPLAS COAL 6 STELL 8.375 16/ 2/1989 OPLAS COAL 6 STELL 8.375 15/ 1/1981 OPLAS COAL 6 STELL 8.381 25/ 1/1/1982 OPLAS COAL 6 STELL 8.390 15/ 1/1981 OPLAS COAL 6 STELL 8.00 15/ 1/1981 OPLAS COAL 6 STELL 8.00 15/ 1/1983	104 3/8 9.67 7.10 7.43 5.17 6.73 95 7/8 2.38 9.87 8.21 92 3/8 4.70 10.17 8.98 7 92 3/4 1.25 9.41 8.93 3.44 10.62 94 1/2 5.46 9.66 6.78 7 91 1/4 7.11 9.91 9.04 91 5/6 10.33 9.57 96 5/8 3.11 9.69 8.89 91 1/8 5.71 9.99 8.99 94 7/8 7.17 9.31 3.96 3.67 10.23 92 3/8 10.75 9.98 9.20 7.25 10.39 96 7/8 4.92 9.85 9.10 97 3/4 3.08 9.62 8.95 98 1/4 5.63 9.90 8.01 07 3/4 3.08 9.62 8.95 2.81 3.72 93 3/4 8.04 9.91 9.13 91 18.34 9.82 9.62 12.56 10.31 98 5/8 1.94 10.10 9.20 91 1/2 17.46 9.58 9.75 10.49 9.93 94 1.31 9.90 0.57 10.49 9.93 95 10.49 9.98 96 1.34 9.90 0.57 10.49 9.00 97 11.47 9.00 98 5/8 1.94 9.00 9.79	2.68 21: 4.30 10I I/4 1880 DP)977 10I I/4 1880 DP)977 10I I/4 1880 DP)977 10I I/4 1880 DP)977 10I I/4 1890 IP78 4.91 30 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1995 10.65 28C 101 1/2 1994 10.65 28C 101 1/2 1994 10.71 69C 101 1/2 1994 10.71 69C 101 1/2 1994 101 1/2 1994 102 1794 103 1995 104 1996 105 1997 107 1998 108 1997 109 1997	100 100.0 23 19.0 1 100 100 100 100 100 100 100 100 100	B		100 3/4 192 2719/9 101 102 1997 071963 101 102 1998 0719/1 101 1/2 1998 0719/1 101 1/2 1999 0719/1 101 1/2 1999 0719/1 100 3/4 1984 FF1979 100 1984 0719/1 101 1/4 1980 0715/3 101 1/4 1980 0715/3 101 1/4 1980 0715/3 101 193 377 1.75 101 193 377 177 101 193 377 177 101 193 377 177 101 193 377 177 101 193 377 177 101 193 377 177 101 193 377 177 101 193 377 177 101 193 377 177 101 193 377 177 101 193 377 177 101 193 377 177 101 193 377 177 101 193 377 177 101 193 301 4.00 102 193 301 393 371 101 193 371 177 101 193 301 4.00 102 1/2 193 371 177 103 104 50 50 5.00 102 1/2 193 07193 107 1844 50 6.25 109 1938 1994 197 1844 50 6.25
20/10/12/20/20/20/20/20/20/20/20/20/20/20/20/20	10-5 16-70 1970 1977 95-30 1977 99-30 1978 98-00 1978 99-00 1978 99-00 1978 1978 99-00 1978 99-00 1978 99-00 1978 1978 99-00 1978 1978 1978 1978 1978 1978 1978 1978	COOPENALURITY U.S. POLLARS—USITED STATES FASTE 101 LINT FIN 7.00 IM 8/1986 SOUSSAID 187 8.75 15/ 5/1985 SABISCO INT FIN 1/10/1902 SATCHAS 1NT CORP 8.00 1/10/1902 COULDESTAL 0/5 CAP 8.21 1/ 3/1984 COCCIDENTAL 0/5 CAP 8.20 1/ 3/1984 COCCIDENTAL 0/5 CAP 8.20 1/ 1/1935 COCCIDENTAL 1NT FIN 8.875 1/ 6/1987 COCCIDENTAL 0/5 CAP 9.23 1/ 1/1985 COCCIDENTAL 0/5 CAP 9.23 1/ 1/1985 COCCIDENTAL 0/5 CAP 9.23 1/ 1/1981 COCCIDENTAL 0/5 CAP 9.23 1/ 1/1981 COCCIDENTAL 0/5 CAP 9.23 1/ 1/1981 COCCIDENTAL 0/5 FIN 9.23 1/ 1/1981 COCCIDENTAL 0/5 FIN 9.23 1/ 1/1981 COCCIDENTAL 0/5 FIN 9.23 1/ 1/1982 COCCIDENTAL 0/5 FIN 9.23 1/ 1/1983 COCCIDENTAL 0/5 FIN 9.23 1/ 1/1984 COCCIDENTAL 0/5 FIN 9.23 1/ 1/1985 COCCIDENTAL 0/5 FIN 9.23 1/ 1/1985 PACIFIC LIGHTING 0/5 FIN 9.24 1/5 1/1987 PACIFIC LIGHTING 0/5 FIN 8.00 1/ 3/1987 PACIFIC LIGHTING 0/5 FIN 8.00 1/ 3/1987 PRESENT 0/5 FIN 8.00 1/ 3/1987 PRESENT 0/5 FIN 8.00 1/ 3/1987	\$ (CCCTDAGED) \$ 4 1/9 7.21 9.25 \$ 4.75 8.71 99 1/2 5.46 8.66 1.70 8.91 99 1/4 3.12 7.02 91 1/3 5.34 10.12 95 1/8 7.02 9.00 95 1/8 7.02 9.00 96 3/8 1.75 9.65 98 3/8 3.63 10.45 98 1/9 2.79 10.03 98 1/9 2.79 10.03 98 1/9 2.79 10.03 99 1/8 6.08 10.01 99 1/2 2.00 10.26 98 3/4 1.97 10.33 99 1/8 6.08 10.01 99 1/2 2.00 10.26 98 3/4 1.97 10.33 99 1/8 6.08 10.01 99 1/2 2.00 10.26 99 1/8 6.08 10.01 99 1/2 2.00 10.26 99 1/8 6.08 10.01 99 1/2 2.00 10.26 99 1/8 6.08 10.01 99 1/2 2.00 10.26 99 1/8 6.08 10.01 99 1/9 2.00 10.26 99 1/4 5.90 10.29 91 1/4 5.90 10.29 91 1/4 6.17 9.66 91 1/6 7.02 4.65 90 1/4 6.17 9.66 91 1/6 7.02 4.65 90 1/4 6.17 8.88 96 3/8 1.65 8.61 96 3/8 1.65 8.61	7.59 102 1979 1913 6.79 101 1/2 1979 1971 6.70 101 1/2 1979 19797 6.71 100 1/4 1979 19797 6.72 100 1/4 1979 19797 6.74 10 100 1/2 1992 7992 6.65 101 1980 19916 6.14 102 1979 1979 1979 6.20 100 1979 19797 7.62 11-05 50 5-00 100 1981 1979 7.62 150 1983 19797 7.62 150 1983 19797 7.62 150 1983 19797 7.62 150 1983 19797 7.62 150 1983 19797 7.62 150 1983 19797 7.62 150 1983 19797 7.62 150 1983 19797 7.62 150 1983 19797 7.62 150 1983 19797 7.62 150 1983 19797 7.63 150 1/2 1980 7.64 150 1980 19997 7.65 150 1990 19997 7.66 150 1990 19997 7.66 150 1990 19997 7.67 150 1990 19997 7.67 150 1990 19997 7.67 150 1990 19997 7.67 150 1990 19997 7.67 150 1990 19997 7.67 150 1990 19997 7.67 150 1990 19997 7.68 150 1990 1990	20 1309 10.8 99.00 20 1971 10.0 99.00 30 1972 21.6 100.00 15.7 99.00 20 1973 18.8 100.50 20 1973 18.8 100.50 20 1975 30 1975 30 1975 30 1975 30 1972 21.3 99.50 20 1972 21.3 99.50 20 1972 21.3 99.50 20 1972 21.3 99.00 20 1972 21.3 99.00 20 1972 21.3 99.00 20 1972 21.3 99.00 20 1972 21.3 99.00 20 1972 21.3 99.00 20 1972 21.3 99.00 20 1972 21.3 99.00 20 1972 21.3 99.00 20 1972 21.3 99.00 20 1972 21.3 99.00 20 1972 21.3 99.00 20 1972 21.3 99.00 20 1972 21.3 99.00 20 1972 20 197	COURSE EARNETY LES COSTARG-ERITED STATE LES C/E CAP 1-23 1/11/1923 TEN 0/5 VIX 8-75 15/10/1926 EXISTS OIL FIX 7-30 1/ 2/1937 1517ID MEPCHANTS 0/5 4-00 1/ 3/1947 G-5-LCACING LETL FIX 10-00 1/ 6/1932 G-5-CACING LETL FIX 8-00 15/ 5/1997 E-E- CRACT 0/E 8-00 15/ 5/1997 E-E- CRACT 0/E 8-00 15/ 1/1/1980 EARLITER HIDE O'ETAS VIX 0-50 1/ 7/1985 EARLITER STATE OIL FIX 1/ 1/1980 EXPAINA 0/S EXPAINA 0/S EXPAINA 0/S EXPAINA 0/S 1/ 7/1980 COMMITTES DE GUIRES 8-10 1/ 4/1982 GUIRESLAND ALDRINA 15N 1-50 1/ 6/1982 GUIRESLAND ALDRINA 15N 1-50 1/ 3/1986 SEALL INT FIX 7-30 15/ 1/1987 SEELL INT FIX 7-30 1/ 1/1987 SEELL INT FIX 3-00 1/ 1/1987 SEELL INT FIX 7-30 1/ 1/1987 SEELL INT FIX 7-31 1/ 211990 SCOURS LINE PERLURE 5-50 1/ 1/1982	95 7/8 42 2.39 7.56 81 1/2 1.30 9.21 6.91 4.39 9.41 93 5/8 7.67 8.66 8.01 6.97 7/6 8.66 8.01 70 . 2.75 25.53 12.66 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 98 1/8 22 7.95 9.61 92 5/8 7.79 9.50 8.64 95 1/8 6.00 10.96 9.11 99 53/8 1.00 11.25 7.05 99 31/8 1.00 11.25 7.05 99 31/8 1.00 11.25 7.05 99 31/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 10.41 95 1/4 11.50 10.13 9.33 97 7/9 -46 11.31 8.64 97 7/9 -46 11.31 8.64 97 7/9 -46 11.31 8.64 97 7/9 -46 11.31 8.64 97 1/4 7.50 8.86 8.36 98 1/4 7.50 8.86 8.36 98 1/4 7.50 8.86 8.36 98 1/4 7.50 8.86 8.36	6 100 1/2 1519 D719-9 7 101 1-20 1-00 7 101 1797 D71975 1 30 2-00 1 100 1/4 1960 D71977 6 100 2790 D71975 2 102 1981 1 100 1/4 1979 1912 2 103 1-30 1 100 1/4 1979 1912 3 0 1-30 1 101 1979 D71177 9 100 1/2 1979 1960 5 101 1981 9 100 1/4 1979 1978 0 100 1/4 1979 1978 0 100 1/4 1979 D71974 6 100 1/2 1979 D71974 6 100 1/2 1979 D71974 6 100 1/2 1980 1915 6 100 1/2 1980 1915 6 100 1/4 1980 D71979 6 100 1/4 1980 D71979 6 100 1/4 1980 D71976 6 100 1985 6 100 1/4 1980 D71976 6 100 1985 6 100 1985 6 100 1985 6 100 1985 6 100 1985 6 100 1985 6 100 1985 6 100 1985 6 100 1985 6 100 1985 6 100 1985 6 100 1985	30 1911 \$224 43-D 190-00 30 1976 \$208 30 1976 \$208 30 1976 \$208 30 1976 \$208 30 1976 \$208 31 1976 \$208 32 1917 \$224 100-00 30 1977 \$228 30 1917 \$228 30 1917 \$228 30 1978 \$	TOLIASS-SUPER-TATTOSAL TOLIASS-SUPER-TATTOSAL TOLIASS-SUPER-TATTOSAL TOTAL COAL A STEEL 7.575 17 2/1980 TOPER COAL A STEEL 7.675 15/10/1981 TOPER COAL 6 STEEL 8.00 1/12/1983 TOPER COAL 6 STEEL 8.10 1/19/1985 TOPER COAL 6 STEEL 8.15 1/10/1989 TOPER COAL 6 STEEL 8.15 1/10/1989 TOPER COAL 6 STEEL 8.15 1/10/1989 TOPER COAL 6 STEEL 8.375 15/ 2/1985 TOPER COAL 6 STEEL 8.375 15/ 2/1985 TOPER COAL 6 STEEL 8.30 1/ 3/1995 TOPER COAL 6 STEEL 8.30 1/ 3/1995 TOPER COAL 6 STEEL 8.75 1/ 1/1981 TOPER COAL 6 STEEL 8.75 1/ 1/1981 TOPER COAL 6 STEEL 8.75 1/ 1/1982 TOPER COAL 6 STEEL 8.70 1/ 1/1981 TOPER COAL 6 STEEL 9.90 1/ 1/1991 TOPER COAL 6 STEEL 9.90 1/ 1/1991 TOPER COAL 6 STEEL 9.00 1/ 1/1992 TOPERS COAL 6 STEEL 9.00 1/ 1/1993	104 3/8 9.67 7.10 7.43 5.17 6.73 95 7/8 2.38 9.87 8.21 92 3/8 4.70 10.17 8.98 7 92 3/4 1.25 9.41 8.93 3.44 10.62 94 1/2 5.46 9.66 6.78 7 91 1/4 7.11 9.91 9.04 91 5/6 10.33 9.57 96 5/8 3.11 9.69 8.89 91 1/8 5.71 9.99 8.99 94 7/8 7.17 9.31 3.96 3.67 10.23 92 3/8 10.75 9.98 9.20 7.25 10.39 96 7/8 4.92 9.85 9.10 97 3/4 3.08 9.62 8.95 98 1/4 5.63 9.90 8.01 98 1/4 5.63 9.90 8.01 98 1/4 5.63 9.90 8.01 98 1/4 5.63 9.90 8.01 98 1/4 1.34 9.87 99 1/9 3.93 9.26 9.98 91 1/2 17.46 9.58 9.75 10.49 9.93 9.26 9.98 91 1/2 17.46 9.58 9.75 10.49 9.93 9.26 9.98 91 1/2 17.46 9.58 9.75 10.49 9.93 9.26 9.98 91 1/2 17.46 9.58 9.75 10.49 9.93 9.26 9.98 91 1/2 17.46 9.58 9.75 10.49 9.90 0.57 10.49 9.90 0.57 10.49 9.00 0.57	2.68 21: 4.30 10I I/4 1980 DP:977 10I I/4 1980 DP:977 10I I/4 1980 DP:977 10I I/4 1980 DP:977 10I I/4 1980 DP:978 4.91 30 100 1993 100 1993 100 1993 100 1983 100 1984 1993 101 1/2 1984 1993 101 1/2 1984 1993 101 1/2 1984 1993 102 194 1978 103 194 1978 104 196 196 1978 105 198 198 1993 106 1993 107 1984 1979 108 1989 109 1989 109 1989 100 1/2 1981	100 100.0 23 19.0 1 100 100 100 100 100 100 100 100 100	BY DOLLARS-SUPRARATIONS		100 3/4 1952 771979 101 102 1997 7071963 101 102 1997 7071963 101 102 1991 7071963 101 102 1991 7071963 101 102 1991 7071963 100 1994 101 102 1994 771979 102 1994 1994 771979 103 104 1994 771979 104 105 1994 1995 771974 105 1994 1995 771978 106 1994 1995 771978 107 1995 771978 108 1995 771978 109 1995 771978 100 1995 771979 101 1995 771979 102 1995 771979 103 1995 771979 104 1995 771979 105 1995 771979 105 1995 771979 106 1995 771979
75.0 76.0 76.0 76.0 76.0 76.0 77.0 77.0 78.0 79.0	100.00 197.00	COORDINATION Y CE POLLARS-USITED STATES FASTE OF IN A 1986 S SOUSMAND INT 3.75 IS 5/1985 SABISCO INT FIRM 5.00 I/10/1902 SATCHAS INT CORP 8.00 I/10/1902 COCIDENTAL OF CAP 8.20 I/ 5/1985 COCIDENTAL OF CAP 8.20 I/ 1/1993 CCCIDENTAL OF CAP 8.20 I/ 1/1993 CCCIDENTAL OF CAP 8.20 I/ 1/1993 CCCIDENTAL OF FIRM 8.20 I/ 1/1993 CCCIDENTAL OF FIRM 8.275 I/ 6/1995 CCCIDENTAL OF FIRM 8.275 I/ 1/1995 CCCIDENTAL OF FIRM 9.23 I/ 1/1991 CCCIDENTAL OF FIRM 9.24 I/ 1/1991 CCCIDENTAL OF FIRM 9.25 I/ 1/1995 CCCIDENTAL OF FIRM 9.26 I/ 1/1995 CCCIDENTAL OF FIRM 9.27 I/ 5/1995 CCCIDENTAL OF FIRM 9.28 I/ 1/1995 CCCIDENTAL OF FIRM 9.29 I/ 5/1996 PACIFIC LIGHTING O/S FIRM 8.30 I/ 5/1997 PACIFIC LIGHTING O/S FIRM 8.30 I/ 5/1997 PACIFIC LIGHTING O/S FIRM 8.30 I/ 5/1997 PERSON I/ 5	\$ (CCCTDARD) \$ 4 1/9 7.21 9.25 \$ 4.75 8.71 99 1/2 5.94 8.64 1.70 8.71 99 1/4 3.13 7.22 91 1/2 5.34 10.13 4.73 10.32 95 1/8 7.42 0.00 95 1/8 7.47 9.65 96 3/8 3.4 13.18 91 1/4 0.00 10.45 98 1/9 2.79 10.13 99 1/4 0.00 10.45 98 1/9 2.79 10.13 99 1/8 4.08 10.01 99 1/2 2.00 10.26 98 3/4 1.97 10.33 99 1/8 4.08 10.01 99 1/2 2.00 10.26 98 3/4 5.92 9.01 91 5/4 7.11 0.21 91 5/4 7.11 0.21 91 5/4 7.11 0.21 91 1/4 0.90 10.16 91 1/4 0.90 10.16 91 1/4 0.90 10.16 91 1/4 0.90 0.90 93 5/4 7.10 0.21 93 5/9 2.04 10.16 94 1/4 4.17 9.46 95 1/4 5.00 0.90 98 5/4 7.00 0.90 98 5/4 7.00 0.90 98 5/4 7.00 0.90 98 5/4 7.00 0.90 98 5/4 7.00 0.90 98 5/4 7.00 0.90 98 1/4 4.75 10.46 99 1/4 4.75 10.46	7.59 102 1479 1913 6-79 101 1/2 1979 pri973 6-71 100 1/4 1979 pri973 6-72 100 1/4 1979 pri973 6-73 100 1/3 1972 7932 6-65 101 1980 091914 8-14 102 1919 pri973 8-39 100 1979 pri973 8-39 100 1979 pri973 9-36 191 1983 pri979 9-32 11-05 50 5-00 100 1980 091973 9-41 100 1980 091973 9-41 100 1980 091973 9-41 100 1980 091973 9-41 100 1980 091973 9-41 100 1980 091973 9-42 100 1990 pri978 9-44 100 1900 pri978 9-40 199 1/2 1990 9-41 100 1900 pri978 9-41 100 1900 pri978 9-57 10.86 100 1900 pri978 9-58 100 1/2 1982 8-69 100 1/2 1982 8-69 100 1/4 1979 pri978 9-42 10.66 100 1980 8-61 199 1/2 1970 8-71 10.66 100 1980 8-61 199 1/2 1970 8-72 10.66 100 1/4 1979 pri971 8-61 199 1/2 1979 10.18 10.89 55 100 1/2 1982 6-15 100 2-50	20 1908 10.8 99.00 20 1971 10.0 99.00 30 1972 21.6 100.00 15.7 99.00 20 1947 5.8 99.50 20 1972 21.6 100.50 10 1948 24.0 100.00 20 1948 24.0 100.00 20 1948 24.0 100.00 20 1948 24.0 100.00 20 1948 24.0 100.00 20 1948 24.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 30 1972 27.0 100.00 30 1972	COURSE MANNEY CONTRACTOR CANADA INC. N'S CAP J-23 1/11/1923 TEN 0/S VIX 8-75 15/10/1926 WIGH OIL FIX 7-30 1/ 2/1937 USITIO MEPCANTS 0/S 4-00 1/ 2/1937 C-5-1CACING INTL FIX 10-00 1/ 4/1962 C-5-1CACING INTL FIX 10-00 1/ 4/1962 C-5-1CACING INTL FIX 8-00 15/ 5/1997 WILLER KINDT O'STAN FIX 0-50 1/ 7/1985 CAPATA 0/S 4-75 1/ 7/1980 CAPATA 0/S 4-75 1/ 7/1980 CONTRACTOR ACCURATE A STAN 1-70 1/ 7/1980 CONTRACTOR ACCURATE A STAN 1-70 1/ 7/1980 CONTRACTOR ACCURATE A STAN 1-50 1/ 4/1952 CONTRACTOR ACCURATE A STAN 1-50 1/ 1/1967 SERIL INT FIX 7-75 1/ 1/1967 SERIL INT FIX 7-	95 7/8 42 2.39 7.56 95 7/8 42 2.39 7.56 81 1/2 1.38 9.21 6.99 81 1/2 1.38 9.21 6.99 81 1/2 1.38 9.21 6.99 93 5/8 7.67 8.66 8.09 4.75 9.20 70	6 100 1/2 1519 D719-9 7 101 1779 D719-5 7 101 1779 D719-7 1 102 1-60 D719-7 1 102 1-60 D719-7 1 103 1-60 D719-7 1 104 14 150 D719-7 1 105 1-60 D719-7 1 106 1/4 1979 1911 2 107 1981 3 0 1-30 1-30 1 107 1979 D7117 9 100 1/2 1979 1976 0 101 1/2 1979 1976 0 102 1/2 1979 1976 0 102 1/2 1979 1976 0 102 1/2 1979 1976 0 102 1/2 1979 1976 0 103 1-20 1 104 1979 1975 0 105 1/2 1980 1915 0 106 1/4 1980 1979 0 106 1/4 1980 1979 0 107 1980 1979 0 108 1-60 1 1985 1979 0 108 1-75 1 109 1-75 1 100 1/2 1980 1979 1 100 1/2 1980 1979 1 100 1/2 1980 1979 1 100 1/2 1980 1979 1 100 1/2 1980 1979 1 100 1/2 1980 1979 1 100 1/2 1980 1979 1 100 1/2 1980 1979 1 100 1/2 1980 1979 1 100 1/2 1980 1979 1 101 1979 1975 1 101 1985 1979 1 101 1979 1975	30 1911 2020 30 1976 2020 30 1976 2020 30 1976 2020 30 1976 2020 30 1976 2020 30 1976 2020 25 1917 2020 30 1977 2020 30 1978 2020	FORTHER MATERITY : TOLIASS-SUPER-NATIONAL OPLAN COAL A STEEL 7.75 1/2/1980 OPLAN COAL A STEEL 7.675 15/10/1981 OPLAN COAL A STEEL 8.00 1/12/1983 OPLAN COAL A STEEL 8.00 1/12/1983 OPLAN COAL A STEEL 8.12 13/11/1980 OPLAN COAL A STEEL 8.12 13/11/1980 OPLAN COAL A STEEL 8.15 1/10/1989 OPLAN COAL A STEEL 8.375 15/2/1985 OPLAN COAL A STEEL 8.375 15/2/1985 OPLAN COAL A STEEL 8.375 15/2/1985 OPLAN COAL A STEEL 9.30 1/3/1990 OPLAN COAL A STEEL 8.375 15/2/1985 OPLAN COAL A STEEL 8.375 15/2/1985 OPLAN COAL A STEEL 8.375 15/1/1981 OPLAN COAL A STEEL 8.375 15/1/1982 OPLAN COAL A STEEL 8.375 15/1/1983 OPLAN COAL A STEEL 8.375 15/1/1983 OPLAN COAL A STEEL 8.375 15/1/1989 OPLAN COAL	104 3/8 9.67 7.10 7.43 5.17 6.73 95 7/8 2.38 9.87 8.21 92 3/8 4.70 10.17 8.98 7 92 3/4 1.25 9.41 8.93 3.42 10.62 94 1/2 5.46 9.66 6.78 7 91 1/4 7.11 9.91 9.04 91 5/6 10.33 9.55 91 1/8 5.71 9.99 8.99 94 7/8 7.17 9.51 3.96 92 3/8 10.75 9.98 9.20 7.25 10.25 92 3/8 10.75 9.98 9.20 93 1/6 5.63 9.90 8.01 93 1/6 5.63 9.90 8.01 93 1/6 5.63 9.90 8.01 93 1/6 5.63 9.90 8.01 93 1/6 5.63 9.90 9.13 91 18.32 9.22 9.62 12.56 10.31 98 5/8 1.94 10.10 9.20 91 1/2 17.66 9.58 95 1/8 1.94 9.91 95 1/8 1.94 9.90 95 1/8 1.94 9.90 95 1/8 1.94 9.90 95 1/8 1.94 9.90 95 5/8 1.34 9.97 99 1/9 2.93 9.56 99 1/9 2.93 9.56 99 1/9 2.93 9.57 11.47 9.00 95 5/8 1.84 9.27 99 1.42 9.98 9.31 99 5/8 6.61 9.36 9.31 99 5/8 6.61 9.36 99 3.8	2.68 21: 4.30 10I 1/4 1880 DP;977 10I 1/4 1880 DP;977 10I 1/4 1880 DP;977 10I 1/4 1880 DP;977 10I 1/4 1890 1978 4.91 30 100 1983 100 1983 100 1983 100 1983 100 1983 100 1984 101 1/2 1984 102 1984 103 1984 104 1984 105 1984 106 1985 107 1984 108 1989	100 100.0 25 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 125 1100.0 125.0 1100.0 125.0 1100.0 125.0 1100.0 125.0 1100.0 125.0 1100.0 125.0 1100.0 125.0 1100.0 125.0 1100.0 125.0 1100.0 125.0 1100.0 125.0 1100.0 125.0 1100.0 125.0 1100.0 125.0 1100.0 125.0 1100.0 125.0 1100.0 125.0 12	BY DOLLARS-FUFMARATIONS		100 3/4 192 2 771979 101 102 1997 071963 101 102 1997 071963 101 102 1991 071971 101 102 1997 071979 100 1077 10C 2.00 100 3/4 1984 FF1979 100 1984 100 1984 100 1984 100 1984 100 1984 100 1984 100 1984 100 1984 101 1/4 1980 071573 101 191 1903 271977 101 193 271977 101 193 271979 102 193 193 371979 103 193 371979 104 10.18 30C 4.00 105 1/4 1980 19193 106 1983 191932 107 1985 771978 108 1989 771978 109 100 1988 1989 100 1988 1989 101 1988 1984 107 1844 50 6.25 108 1980 19198 109 100 1988 1998 199 1084 30 6.25 100 1980 19198 101 1980 19198
75.0 76.0 76.0 76.0 76.0 76.0 77.0 77.0 78.0 79.0	1063 1667 1875 1867 1867 1867 1877 1975 1975 1976 1978 1978 1978 1978 1978 1978 1978 1978	COORDINATION STATES CONTROL INT FIN CONTROL INT FIN CONTROL INT FIN CONTROL INT CONTROL	\$ (CCCTDAILD) \$ 4 1/9 7.21 9.25 \$ 4.75 8.71 99 1/2 5.46 8.66 1.70 8.71 99 1/4 3.12 7.22 91 1/2 5.34 10.17 91 1/2 5.34 10.17 91 1/2 5.34 10.17 92 1/8 4.73 9.65 93 1/7 7.67 9.99 91 1/4 0.00 10.45 93 1/7 7.67 9.99 91 1/4 0.00 10.45 98 1/9 2.79 10.01 99 1/2 2.00 10.50 99 1/3 4.08 10.01 99 1/2 2.00 10.50 99 1/3 4.08 10.01 99 1/4 4.08 10.01 99 1/2 2.00 10.55 98 3/4 3.92 9.01 99 1/5 4.08 10.01 99 1/6 4.08 10.01 99 1/7 9.16 91 1/8 7.92 9.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 5.00 10.55 98 3/4 3.92 9.01 99 1/8 4.08 10.01 99 1/8 5.00 10.55 98 3/4 3.92 9.01 99 1/8 4.08 10.01 99 1/8 5.00 10.55 98 3/4 3.92 9.01 99 1/8 4.08 10.01 99 1/8 5.00 0.95 98 5/8 6.07 99 1/8 5.00 0.95 98 5/8 1.65 8.61 98 1/8 4.75 10.46 98 5/8 3.20 7.68 98 5/8 3.20 7.68 98 5/8 3.20 7.68 98 5/8 3.20 7.68 98 5/8 3.20 7.68 98 5/8 3.20 7.68 98 5/8 3.20 7.68 98 5/8 3.20 7.68 98 5/8 3.20 7.68	7.59 102 1479 1913 6-79 101 1/2 1979 19797 6-72 100 1/4 1979 071973 6-75 100 1/4 1979 071973 8-65 101 1980 091914 8-14 102 191 071970 8-14' 11.30 45 10.00 100 1/2 1912 7932 8-65 101 1980 091914 8-14 102 1919 071973 8-39 100 1979 071973 8-39 100 1979 071973 9-36 191 1983 771979 9-36 191 1983 771979 9-37 100 1981 771979 9-38 11-05 50 5-00 100 1980 091973 9-40 100 1970 19719 10-57 10-84 37 100 172 1982 8-63 100 190 191978 9-40 100 1900 191978 9-40 100 1900 191978 9-40 100 1900 191978 9-40 100 172 1982 8-61 100 174 1979 071971 10-18 10-85 100 12-50 100 172 1982 6-15 100 1/4 1979 071971 10-18 10-89 55 100 1/4 1979 071971 10-18 10-89 55 100 1/4 1979 071971 10-18 10-89 55 100 1/4 1979 071971 10-18 10-89 55 100 1/4 1979 071971 10-18 10-89 55 100 1/4 1979 071971 10-18 10-89 55 100 1/4 1979 071971 10-18 10-89 55 100 1/4 1979 071971	20 19-9 10-8 99-00 20 1971 10-0 99-00 30 1972 21-6 100-00 15-7 99-00 20 1973 5-8 99-50 20 1973 16-8 100-50 10 1985 24-0 100-00 20 1965 1-8 97-73 30 1977 100-00 20 1972 21-3 93-00 21-10-10-10-10-10-10-10-10-10-10-10-10-10	COURSE MANNEY CONTRACTOR OF TATE THE RYS CAP J-23 1/11/1923 THE 0/5 VIX 8.75 15/10/1986 WHIGH DIL FIST 7-30 1/ 2/1937 WHITTO REPRESENTE 0/5 4.00 1/ 3/1981 G-5.1CASING INI FIX 6.03 1/ 6/1982 G-5.1CASING INI FIX 8-00 15/ 5/1997 WHE CRAFT 0/8 WHITT RINGE O'S TAX FIX 10-30 1/ 7/1985 WHITT RINGE O'S TAX FIX 10-30 1/ 7/1980 WHITT RINGE O'S TAX FIX 10-30 1/ 7/1980 WHITT RINGE O'S TAX FIX 10-30 1/ 7/1980 GENERAL COST 1/ 7/1980 GENERAL COST 1/ 7/1980 GENERAL O'S 1/ 7/1980 GENERAL O'S 1/ 7/1980 GUESTAND ALCHES INS 8-10 1/ 6/1982 GUESTAND ALCHES INS 1-30 1/ 3/1986 GUESTAND ALCHES INS 1-30 1/ 3/1987 SCANDINAVIAN AULUNES 3-00 1/ 4/1987 SCANDINAVIAN AULUNES 3-00 1/ 1/1987 SCANDINAVIAN AULUNES 3-00 1/ 1/1988 SCANDINAVI	95 7/8 4.12 2.39 7.56 81 1/2 1.30 9.21 6.91 81 1/2 1.30 9.21 6.91 93 5/8 7.67 8.66 8.01 94 7.77 8.66 8.01 95 7.67 8.66 8.01 96 1/8 2.32 7.95 96 1/8 2.32 7.95 96 1/8 2.32 7.95 96 1/8 2.32 7.95 96 1/8 1.60 9.11 92 5/8 7.79 9.36 8.61 95 1/8 6.00 10.96 9.11 97 1/8 6.00 10.96 9.11 97 1/8 6.00 10.96 9.11 98 93 1/8 1.00 11.25 7.05 98 93 1/8 1.00 11.25 7.05 98 93 1/8 1.00 11.25 7.05 98 93 1/8 1.00 11.25 7.05 99 1/8 6.00 10.96 9.11 97 1/9 10.81 97 1/9 10.81 97 1/9 10.81 97 1/9 10.81 97 1/9 1.86 8.86 97 1/9 1.87 8.86 97 1/9 1.87 8.86 97 1/9 1.87 8.86 97 1/9 1.87 8.87 97 1/9 1.87 8.87 97 1/9 1.87 8.87 98 1/4 19.67 9.26 4.85	6 100 1/2 1519 D71909 7 101 1979 D71975 1 102 1/4 1960 D71975 1 103 1/4 1960 D71975 6 103 1/4 1979 D71975 6 103 1/4 1979 1911 8 100 1/4 1979 1911 8 100 1/4 1979 1911 9 100 1/2 1979 1976 9 100 1/2 1979 1976 100 1/4 1919 1978 0 102 1/7 1979 D71976 100 1/4 1919 1978 0 102 1/7 1979 D71976 100 1/2 1970 D71976	30 1911 \$224 43-D 190-00 30 1976 \$208 30 1976 \$208 30 1976 \$208 30 1976 \$208 30 1976 \$208 21-0 101-00 30 1977 \$224 100-00 30 1977 \$224 100-00 30 1978 \$224 22-0 100-50 12-0 1976 \$208 23-0 1976 \$208 23-0 1976 \$208 30 1978 \$208 31 198-00 31 1978 \$208 34-1 198-00 35 1978 \$208 36-1 198-00 37 1978 \$208 36-1 198-00 37 1978 \$208 37 1978 \$208 38 1978 \$208 39 1978 \$208 30	FORESTORY COLLARS-SUFFEATATIONAL COPLANT COAL A STEEL 7.75 1/2/1980 COPLANT COAL A STEEL 7.675 15/10/1981 COPLANT COAL A STEEL 8.00 1/12/1983 COPLANT COAL C STEEL 8.00 1/12/1983 COPLANT COAL C STEEL 8.10 1/19/1985 COPLANT COAL C STEEL 8.15 1/10/1989 COPLANT COAL L STEEL 8.15 1/10/1989 COPLANT COAL L STEEL 8.15 1/10/1989 COPLANT COAL C STEEL 8.15 1/10/1989 COPLANT COAL C STEEL 8.15 1/10/1989 COPLANT COAL C STEEL 8.307 15/2/1985 COPLANT COAL C STEEL 8.307 15/2/1985 COPLANT COAL C STEEL 8.307 15/2/1985 COPLANT COAL C STEEL 8.307 17/1985 COPLANT COAL C STEEL 8.75 1/2/1987 COPLANT COAL C STEEL 8.70 1/2/1989 COPLANT COAL C STEEL 8.10 1/1/1991 COPLANT COAL C STEEL 8.10 1/1/1991 COPLANT COAL C STEEL 8.10 1/1/1991 COPLANT COAL C STEEL 8.10 1/1/1992 COPLANT COAL C STEEL 8.10 1/1/1992 COPLANT COAL C STEEL 8.10 1/1/1993 COPLANT COAL C STEEL 8.10 1/1/19	104 3/8 9.67 7.10 7.43 5.17 6.73 95 7/8 2.38 9.87 8.21 92 3/8 4.70 10.17 8.98 7 92 3/4 1.25 9.41 8.93 7 4 1/2 5.46 9.66 6.78 7 91 1/4 7.11 9.91 9.04 91 5/6 10.33 9.55 91 1/8 5.71 9.99 8.99 94 7/8 7.17 9.91 8.99 95 7/8 7.17 9.91 8.99 96 7/8 7.17 9.91 8.99 97 7/8 7.17 9.91 8.99 98 7/8 7.17 9.91 8.99 99 7/8 4.92 9.85 9.10 99 3/6 .30 10.32 9.00 97 3/4 3.08 9.62 8.95 93 3/4 8.04 9.91 9.13 91 18.34 9.42 9.62 12.35 10.10 9.20 91 1/2 17.46 9.58 9.75 10.46 10.13 98 5/8 1.94 10.10 9.20 91 1/2 17.46 9.58 9.75 10.46 10.13 99 1/9 3.93 9.26 9.98 91 11.34 9.90 92 9.97 93 1/4 18.94 9.97 93 95 7/8 11.49 9.00 94 17.87 9.97 95 5/8 1.98 9.31 95 5/8 1.98 9.38 97 1/4 18.84 9.56 99 5/8 6.63 9.38 97 1/4 18.84 9.56 97 1/4 18.84 9.56 95 5/8 1.17 9.85	2.68 21: 4.30 10I I/4 1880 DP;977 10I I/4 1880 DP;977 10I I/4 1880 DP;977 10I I/4 1880 DP;977 10I I/4 1890 DP;977 10I I/4 1890 DP;977 10I I/4 1893 10O 1993 10O 1995 10I I/2 1994 10I I/2 1994 10I I/4 1994 10I 1/2 1995 10I 1/2 1995 10I 1/2 1996 10I 1/2 1997 10I 1/3 1998 DP;985 10I 1/4 1991 10I 1/4 1997	100 100.0 25 100 100 100 100 100 100 100 100 100 10	B		100 3/4 1952 771979 101 102 1997 071963 101 102 1997 071963 101 1/2 1997 071963 101 1/2 1997 071963 101 1/2 1979 7715/5 20 10.77 10C 2.00 100 3/4 1984 771979 15 20 9.96 30 100 1984 .03 102 1983 071974 .01 102 1980 0715/3 .01 102 1980 0715/3 .01 103 1983 071977 .44 10.13 307 1.75 .01 1983 771977 .45 10.29 90C 2.00 100 1984 .47 10.18 30C 4.00 100 1985 .81 10.52 30 9.00 100 30C 3.98 100 1985 .71 10.49 50 5.00 101 1982 1984 .97 18.44 30 6.25 .97 10.49 50 5.00 102.60 1990 071984 .99 10.44 50 5.00 102.60 1990 071984 .99 10.44 50 5.00 102.60 1990 071984 .99 10.44 50 5.00 102.60 1990 071984 .99 10.44 50 5.00 102.60 1990 071984 .99 10.44 50 5.00 102.60 1990 071984 .99 10.44 50 5.00 102.60 1990 071984 .99 10.44 50 5.00 102.60 1990 071984 .99 10.44 50 5.00 102.60 1990 071984 .99 10.44 30 5.00 102.60 1990 071984 .99 10.44 30 5.00 100 1995 71976 .87 9.88 30 100 1995 71984
75.0 76.0 76.0 76.0 76.0 76.0 77.0 77.0 78.0 79.0	10-5 10-7 10-7 10-7 10-7 10-7 10-7 10-7 10-7	COORDINATION STATES ENGLARS-USITED STATES ENGLARS-USITED STATES ENGLARS-USITED STATES ENGLARS-USITED STATES SANDESCO INT FIN 8-00 1/10/1900 SATCHAS INT CORP 8-00 1/10/1900 COCIDENTAL O/S CAP 8-20 1/ 3/1984 COCIDENTAL O/S CAP 8-20 1/ 3/1984 COCIDENTAL O/S CAP 8-20 1/ 1/1935 COCIDENTAL O/T ESTAS 8-75 1/ 6/1985 COCIDENTAL O/S CAP 9-23 1/ 1/1995 COCIDENTAL O/S CAP 9-23 1/ 1/1985 COCIDENTAL O/S CAP 9-23 1/ 1/1981 COCIDENTAL O/S PIN 9-23 1/ 6/1982 COCIDENTAL O/S PIN 9-23 1/ 6/1982 COCIDENTAL O/S PIN 9-23 1/ 6/1984 PACTIC LIGHTING O/S PIN 9-25 1/ 6/1984 PACTIC LIGHTING O/S PIN 8-00 1/ 6/1984 FRILLIP SANDES COT CAP 9-23 1/ 6/1984 FRILLIP SANDES COT CAP 9-24 1/ 9/1985 FRILLIP SANDES COT CAP 9-25 1/ 6/1984 FRILLIP SANDES COT CAP 9-26 1/ 6/1984 FRILLIP SANDES COT CAP 9-27 1/ 6/1984 FRILLIP SANDES COT CAP 9-28 1/ 6/1984 FRILLIP SANDES COT CAP 9-30 1/ 6/198	\$ (CCCTDAILD) \$ 4 1/9 7.21 9.25 \$ 4.75 8.71 99 1/2 5.46 8.66 1.90 8.71 99 1/4 3.13 7.02 99 1/4 3.13 7.02 91 1/5 5.34 10.17 4.33 10.53 95 1/8 7.05 9.45 98 3/8 1.34 13.45 94 1/4 3.63 10.43 93 1/2 7.67 9.99 91 1/4 0.00 10.45 98 1/9 2.79 10.03 98 3/4 1.97 10.53 99 1/8 4.08 10.01 99 1/2 2.00 10.26 1.81 10.33 99 1/8 4.08 10.01 99 1/2 2.00 10.26 98 3/4 1.97 10.53 99 1/8 4.08 10.01 99 1/2 2.00 10.26 1.81 10.33 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 5.00 10.55 98 3/4 5.92 9.01 91 5/4 7.11 0.21 4.17 8.89 96 3/8 1.65 8.87 96 3/8 1.65 8.81 98 1/4 4.75 10.46 99 1/4 7.11 9.12 98 5/8 3.20 7.68 1.97 9.98 91 1/4 7.11 9.12 98 7/8 1.79 10.17	7.59 102 1979 1913 6.79 101 1/2 1979 1979 6.71 100 1/4 1979 091970 6.14' 11.70 45 10.60 100 1/2 1932 7932 6.65 161 1980 091974 8.14 102 1919 191970 8.14' 102 1919 191973 8.39 100 1979 071912 9.36 191 1983 791979 9.52 11.05 50 5.00 100 1980 091973 9.67 100 1980 091973 9.67 100 1980 091973 9.67 10.64 30 100 1990 1990 191978 100 1900 191978 100 1900 191978 100 1900 191978 100 1900 191978 100 1900 1900 191978 100 1900 1900 191978 100 1900 1900 191978 100 1900 1900 191978 100 1900 1900 191978 100 1900 1900 191978 100 1900 1900 191978 100 1900 1900 191978 100 1900 1900 191978 100 1900 1900 191978 100 1900 1900 191978 100 1900 1900 1900 1900 100 1979 071971 100 1990 1990 1000 100 1990 1990 1000 100 1990 199	20 1309 10.8 97.00 20 1971 16.0 99.00 20 1972 21.6 100.00 15.7 99.00 20 1973 16.8 100.50 20 1973 16.8 100.50 20 1973 16.8 100.50 20 1973 20 1975 20 1977 21.3 99.50 20 1973 20 1975 21.3 99.50 20 1975 21.3 99.50 20 1975 21.3 99.50 20 1975 21.3 99.50 20 1975 21.3 99.50 20 1975 21.3 99.50 20 1977 21.3 99.50 20 1977 21.0 100.00 25 1977 21.3 99.50 26 1977 27.0 100.00 28 1977 28 100.00 29 1977 20 1977 21.0 100.00 29 1977 20 1977 21.0 100.00 20 1977 21.0 100.00 20 1977 21.0 100.00 20 1977 20 100.00 20	COURSE EARLY EN CONTROL OF TATE 15 001LARS—ERITED CTATE 16 1/2 CAP 17-23 1/11/1923 178 0/5 713 189 0/5 713 189 0/5 713 189 0/5 713 199 0/5 713 199 0/6 1/2/1987 199 0/6 1/2/1987 199 0/6 1/2/1987 199 0/6 1/2/1989 199 0/7/1989 199	95 7/8 42 2.39 7.56 81 1/2 1.30 9.21 6.91 4.79 9.41 93 5/8 7.67 8.66 8.01 6.79 9.50 70 . 2.79 25.53 12.66 7.67 8.66 8.01 70 . 2.79 25.53 12.67 77 7/6 .5.00 10.57 10.27 96 1/8 22 7.95 9.61 1.00 9.11 92 5/8 7.79 9.50 8.04 5.11 9.91 96 7/8 1.86 6.04 53 96 7/8 1.86 6.04 53 95 1/8 6.06 10.96 9.11 87 95 3/8 1.06 11.25 7.05 8 93 1/8 1.09 11.50 7.05 8 93 1/8 1.09 11.50 7.05 8 93 1/8 1.09 11.50 7.05 8 93 1/8 1.09 11.50 7.05 8 93 1/8 1.09 11.50 7.05 8 93 1/8 1.09 11.50 7.05 93 1/8 1.09 11.50 1.00 93 1/8 1.09 11.50 7.05 93 1/8 1.09 11.50 7.05 93 1/8 1.09 11.50 1.00 93 1/8 1.09 11.50 1.00 93 1/8 1.00 1.00 93 1/8 1.00 1.00 93 1/8 1.00 1.00 93 1/8 1.00 93 1/8 1.00 93 1/8 1.00 93 1/8 1.00 93 1/8 1.00 93 1/8 1.00 93 1/8 1.00 93 1/8 6.00 93 1/8 7.00 93 1/8	6 100 1/2 1519 D71999 7 191 1519 D71999 7 191 1519 D71999 7 191 1519 D71975 1 30 2-00 100 1/4 1960 D71977 6 100 2780 D71975 2 102 1981 1 100 1/4 1979 1912 2 103 1-30 1 100 1/4 1979 1912 3 1-30 1 100 1/2 1979 1940 5 101 1981 9 100 3/4-1979 1978 0 100 3/4-1979 1978 0 100 1/4 1919 1978 0 100 1/4 1919 1978 0 100 1/2 1979 D71974 6 100 1/2 1970 1975 6 100 1/2 1979 D71974 6 100 1/2 1970 1975 6 100 1/2 1970 1975 6 100 1/2 1970 1975 6 100 1/2 1970 071976 6 100 1/2 1970 071976 6 100 1/2 1970 071976 6 100 1/2 1970 071976 6 100 1/2 1970 071976 6 100 1/2 1970 071976 6 100 1/2 1970 071976 6 100 1/2 1970 071976 6 100 1/2 1970 071976 6 100 1/2 1970 071976 6 100 1/2 1970 071976 6 100 1/2 1970 071976 6 100 1/2 1970 071976 6 100 1/2 1970 071977 6 101 1/2 1970 1970 7 101 1/2 1970 1970	30 1911 SERVINE SERVIN SERVINE SERVINE SERVINE SERVINE SERVINE SERVINE SERVINE SERVINE	FORTHER MATERITY 1011A25-SUPER-MATERIAL 17.75 17 2/1980 1072AT COAL A STEEL 7.95 15/10/1981 1072AT COAL A STEEL 7.95 15/10/1981 1072AT COAL A STEEL 8.00 1/12/1983 1072AT COAL A STEEL 8.00 1/12/1983 1072AT COAL C STEEL 8.00 1/12/1985 1072AT COAL C STEEL 8.00 1/12/1987 1072AT COAL C STEEL 8.15 1/10/1989 1072AT COAL A STEEL 8.15 1/10/1989 1072AT COAL A STEEL 8.375 15/2/1985 1072AT COAL A STEEL 9.30 1/13/1995 1072AT COAL A STEEL 8.375 15/1/1981 1072AT COAL A STEEL 8.75 1/1/1981 1072AT COAL A STEEL 8.75 1/1/1982 1072AT COAL A STEEL 8.75 1/1/1995 1072AT COAL A STEEL 8.70 1/1/1997 1072AT COAL A STEEL 8.70 1/1/1999 1072AT COAL A STEEL 8.70 1/	104 3/8 9.67 7.10 7.43 5.17 6.73 95 7/8 2.38 9.87 8.21 92 3/8 4.70 10.17 8.98 7 92 3/4 1.25 9.41 8.93 7 4 1/2 5.46 9.66 6.78 7 91 1/4 7.11 9.91 9.04 91 5/6 10.33 9.55 9.00 91 5/6 10.33 9.55 9.00 91 5/6 10.33 9.55 91 1/8 5.71 9.99 8.99 94 7/8 7.17 9.51 3.96 92 3/8 10.75 9.98 9.20 7.25 10.29 96 7/8 4.92 9.85 9.10 97 3/4 3.08 9.62 98 3/8 10.75 9.98 9.20 98 3/8 3.01 0.32 9.00 99 3/6 3.0 10.32 9.00 99 3/6 3.0 10.32 9.00 99 3/7 8 8.04 9.91 9.13 91 18.34 9.25 9.62 12.56 10.31 9.20 98 5/8 1.34 10.10 9.20 98 5/8 1.34 10.10 9.20 99 1/9 3.93 9.25 9.98 91 1/2 17.66 9.58 9.75 10.46 10.13 99 1/9 3.93 9.26 9.98 91 1/2 17.66 9.58 9.75 10.47 9.00 95 5/8 1.34 9.50 0.57 10.64 10.63 99 1/9 3.93 9.26 99 1/9 3.93 9.26 99 1/9 3.93 9.26 99 1/4 1.34 9.90 95 5/8 1.34 9.90 95 5/8 1.34 9.90 97 1/4 18.84 9.56 97 1/4 18.84 9.56 9.31 97 1/4 18.84 9.56 9.31 97 1/4 18.84 9.56 9.31 97 1/4 18.84 9.56 9.31 98 3/8 -50 10.37 10.38 7.77	2.68 21: 4.30 10I I/4 1980 DP:977 10I I/4 1980 DP:978 10I I/4 1980 DP:984 10I I/4 1984 DP:984 10I I/2 1984 1903 10I 1/2 1984 1903 10I 1/2 1984 1903 10I 1/2 1984 1903 10I 1/2 1984 1979 10I 1/2 1984 1979 10I 1/2 1984 1979 10I 1/2 1984 1978 10I 1/2 1985 1978 10I 1/2 1985 1978 50I 16 69C 1.50 10I 1/4 1981 1979 10I 1/4 1981 1979 10I 1/4 1981 1985 50I 16 69C 2.50 10I 1/4 1981 1979 10I 1/4 1981 1985 50I 16 69C 2.50 10I 1/4 1981 1985 50I 16 69C 2.50 10I 1/4 1981 1985 10I 1/4 1985 DP:1983	100 100.0 25 11.0 100 100 100 100 100 100 100 100 10	BY DOLLARS-SUPERARATIONS		100 3/4 1982 FF1979 101 102 1997 DF1961 101 102 1997 DF1961 101 102 1998 DF1974 101 102 1998 DF1974 101 102 1998 DF1979 102 1998 DF1979 103 102 1998 DF1979 104 1998 DF1979 105 106 1998 DF1979 106 1998 DF1979 107 1998 DF1979 108 1998 DF1979 109 1998 DF1979 109 1998 DF1979 109 1998 DF1979 109 1998 DF1979 100 1998 DF1979 101 1998 DF1979 102 1998 DF1989 103 1998 DF1989 104 50 5.00 105 1998 DF1989 106 1998 DF1989 107 1988 TF1979 108 1998 DF1989 109 1998 DF1989 100 1998 DF1
75.0 20.2 20.2 20.2 20.2 20.2 20.2 20.2 2	10-5 10-7 10-7 10-7 10-7 10-7 10-7 10-7 10-7	COLDENTAL DY FIN 8-25 1/ 1/1981 CCCIDENTAL DY FIN 8-25 1/ 1/1987 CCCIDENTAL DY FIN 8-25 1/ 1/1987 CCCIDENTAL DY EAR SHOW SHOW SHOW SHOW SHOW SHOW SHOW SHOW	\$ (CCCTDAILD) \$ 4 1/9 7.21 9.25 \$ 4.75 8.71 99 1/2 5.46 8.66 1.70 8.41 99 1/4 3.11 7.02 91 1/2 5.34 10.17 4.73 10.32 95 1/8 7.02 9.09 98 3/8 4.75 9.65 98 3/8 1.31 13.18 94 1/4 3.63 10.45 98 1/2 7.67 9.99 91 1/6 0.00 10.45 98 1/9 2.79 10.03 99 1/8 4.08 10.01 99 1/2 2.00 10.26 98 3/4 1.97 10.33 99 1/8 4.08 10.01 99 1/2 2.00 10.26 98 3/4 1.97 10.35 99 1/8 4.08 10.01 99 1/2 2.00 10.26 98 3/4 1.97 10.35 99 1/8 4.08 10.01 99 1/2 2.00 10.26 98 3/4 5.92 9.01 9.77 9.16 91 5/4 7.11 0.15 91 1/4 5.00 0.95 98 5/8 4.87 9.61 99 1/4 5.00 0.95 98 5/4 7.00 2.75 98 1/4 5.00 0.95 98 1/4 4.75 10.46 99 1/4 4.75 10.46 99 1/4 4.75 10.46 99 1/4 4.75 10.46 99 1/4 4.75 10.46 99 1/4 7.10 9.98 91 1/4 7.11 9.17 72 1/4 8.79 10.77 72 1/4 8.79 10.77 72 1/4 8.77 10.77 72 1/4 8.77 10.77 72 1/4 8.77 10.77 72 1/4 8.77 10.77 77 11.91	7.59 102 1979 1913 6.79 101 1/2 1979 1979 6.71 100 1/4 1979 1979 6.72 100 1/4 1979 1979 6.73 100 1/4 1979 1979 6.74 100 1/4 1979 1979 6.75 100 1/2 1930 1919 6.76 101 1980 1919 6.76 102 1919 1979 6.77 100 1919 1919 6.78 11-05 50 5-00 100 1980 1919 6.78 100 1/2 1980 6.78 100 1/2 1980 6.78 100 1/2 1980 6.78 100 1/2 1980 6.78 100 1/2 1980 6.78 100 1/2 1980 6.78 100 1/2 1980 6.78 100 1/2 1980 6.78 100 1/4 1979 1979 6.79 100 1/4 1979 1979 6.70 100 1/4 1979 1979 6.71 100 1/4 1979 1979 6.72 100 1/4 1979 1979 6.73 100 1/4 1979 1979 6.74 100 1/4 1979 1979 6.75 100 1/4 1979 1979 6.76 100 1/4 1979 1979 6.77 100 1/4 1979 1979 6.78 100 1/4 1979 1979 6.79 100 1/4 1979 1979 6.70 100 1/4 1979 1979 6.70 100 1/4 1979 1979 6.70 100 1/4 1979 1979 6.70 100 1/4 1979 1979 6.70 100 1/4 1979 1979 6.70 100 1/4 1979 1979 6.70 100 1/4 1979 1979 6.75 100 1/4 1979 1979 6.75 100 1/4 1979 1979 6.75 100 1/4 1979 1979 6.75 100 1/4 1979 1979 6.75 100 1/4 1979 1979 6.75 100 1/4 1979 1979 6.75 100 1/4 1979 1979 6.75 100 1/4 1979 1979 6.75 100 1/4 1979 1979 6.75 100 1/4 1979 1979 6.75 100 1/4 1979 1979 6.75 100 1/4 1979 1979 6.75 100 1/4 1979 1979 6.75 100 1/4 1979 1979 6.75 100 1/4 1980 1990	20 19-5 10.8 99-00 20 1971 10.0 99-00 30 1972 21.4 100-00 15.7 99-00 20 1973 5.8 99-50 20 1974 5.8 99-50 20 1973 16.8 100-50 10 1988 24-0 100-00 20 1988 24-0 100-00 20 1988 24-0 100-00 20 1988 24-0 100-00 20 1988 24-0 100-00 20 1988 24-0 100-00 20 1972 27.0 100-00 20 1972 27.0 100-00 20 1972 27.0 100-00 20 1972 27.0 100-00 20 1972 27.0 100-00 20 1972 27.0 100-00 20 1972 27.0 100-00 20 1972 27.0 100-00 20 1972 27.0 100-00 20 1972 27.0 100-00 20 1972 28.0 98.30 20 1977 28.0 98.30 20 1977 28.0 98.30 20 1977 28.0 98.30 20 1977 28.0 98.30 20 1977 28.0 98.30 20 1977 28.0 98.30 20 1977 28.0 98.30 20 1977 28.0 98.30 20 1977 20 196.0 20 196.7 20 196.7 20 196.7 20 196.7 20 196.7 20 196.7 20 1975 20 1977 20 196.7 20 1975 20 1977 20 196.7 20 1975 20 1977 20 198-7 20 198	COURSE MANNEY CONTRACTOR OF TATE THE P/E CAP J-23 1/11/1923 THE 0/5 VIX 8-75 15/10/1926 WINDO DIL FIX 7-30 1/ 2/1937 UNITED MEPCANTE 0/5 4-00 1/ 3/1921 G-5-1CACING LEFL FIX 10-00 1/ 4/1961 G-5-1CACING LEFL FIX 10-00 1/ 4/1961 G-5-1CACING LEFL FIX 10-00 1/ 5/1997 E-E-CRACT 0/E 1-05 1/ 4/1962 G-5-275 15/11/1500 WALTER KINDT 0*EAS FIR 0-50 1/ 7/1985 CAPATA 0/E 4-75 1/ 7/1980 G-15-10-10-10-10-10-10-10-10-10-10-10-10-10-	95 7/8 42 2.39 7.56 81 1/2 1.30 9.21 6.91 81 1/2 1.30 9.21 6.91 81 1/2 1.30 9.21 6.91 93 5/8 7.67 8.66 8.01 93 5/8 7.67 8.66 8.01 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 98 1/8 24 7.95 9.40 99 5/8 7.79 9.50 8.04 96 7/8 1.38 6.94 5.95 96 7/8 1.38 6.94 5.95 96 7/8 1.38 6.94 5.95 97 7/8 6.00 10.96 9.11 97 1/8 6.00 10.96 9.11 97 1/8 1.00 11.75 7.00 98 93 1/8 1.00 11.75 7.00 98 93 1/8 1.00 11.75 7.00 99 3/8 1.10 10.13 9.33 99 3/8 1.00 11.25 7.00 93 1/8 1.00 11.25 9.37 93 1/8 0.75 9.77 93 1/9 6.00 9.21 0.29 93 3/9 6.00 9.21 6.84 97 7/9 -46 11.31 8.64 97 7/9 -46 11.31 8.64 97 7/9 -46 11.31 8.64 97 7/9 -50 8.86 8.30 97 7/9 -60 11.31 8.64 97 7/9 -50 8.87 8.30 97 7/9 -60 11.31 8.64 97 7/9 -79 9.52 8.56 97 7/9 -79 9.52 8.56 97 7/9 -79 9.52 8.56 97 7/9 -79 9.52 8.56 97 7/9 -79 9.52 8.56 97 7/9 -79 9.52 8.56 97 7/9 -79 9.52 8.56 97 7/9 -79 9.52 8.56 97 7/9 9.51 8.70 97 1/4 7.50 8.87 8.30 97 7/9 -79 9.52 8.56 97 7/9 -79 9.52 8.56	6 100 1/2 1519 D71299 7 191 1979 D71375 1 100 1/4 1560 D71377 6 100 1/4 1560 D71377 6 100 1/4 1560 D71377 6 100 1/4 1579 1512 102 1981 1 100 1/4 1979 1912 2 102 1981 1 100 1/4 1979 1912 3 0 1,30 1 101 1979 D71377 9 100 1/2 1879 1976 0 100 3/4 1979 1978 0 100 3/4 1979 1978 0 100 1/4 1919 1978 0 100 1/4 1919 1978 0 100 1/4 1919 1978 0 100 1/2 1979 D71374 1 100 1/2 1970 1971 1 100 1/2 1970 1971 1 100 1/2 1970 1971 1 100 1/4 1970 1971 1 100 1/4 1970 1971 1 100 1/4 1970 1971 1 100 1/4 1970 1971 1 100 1/2 1970 1971 1 100 1/2 1970 1971 1 100 1/2 1970 1971 1 100 1/2 1970 1971 1 100 1/2 1970 1971 1 100 1/2 1970 1971 1 100 1/2 1970 1971 1 100 1/2 1970 1977 1 101 1/2 1970 1977 1 101 1/2 1970 1977 1 101 1/2 1970 1977 1 101 1/2 1970 1977 1 101 1/2 1970 1977 1 101 1/9 1990 1976 1 101 1/9 1990 1976 1 101 1/9 1990 1976 1 101 1/9 1990 1977 1 101 1/9 1990 1976	30 1911 \$224 30 1976 \$208 30 1976 \$208 30 1976 \$208 30 1976 \$208 30 1977 \$228 100.00 30 1977 \$228 100.00 30 1977 \$228 100.00 30 1978 \$228 30 10 10 10 10 10 10 10 10 10 10 10 10 10	FORTHERN MATERITY 1011A125-SUPER-NATIONAL OPLAN COAL A STEEL 7.75 1/2/1980 OPLAN COAL A STEEL 7.675 15/10/1981 OPLAN COAL A STEEL 8.00 1/12/1983 OPLAN COAL & STEEL 8.00 1/12/1983 OPLAN COAL & STEEL 8.00 1/12/1985 OPLAN COAL & STEEL 8.12 13/11/1986 OPLAN COAL & STEEL 8.15 1/10/1989 OPLAN COAL & STEEL 8.15 1/10/1989 OPLAN COAL & STEEL 8.375 15/2/1985 OPLAN COAL & STEEL 8.375 15/2/1985 OPLAN COAL & STEEL 9.30 2/4/1985 OPLAN COAL & STEEL 8.375 15/2/1985 OPLAN COAL & STEEL 8.375 15/2/1985 OPLAN COAL & STEEL 8.375 15/1/1981 OPLAN COAL & STEEL 8.75 1/1/1982 OPLAN COAL & STEEL 8.75 15/1/1981 OPLAN COAL & STEEL 8.75 15/1/1981 OPLAN COAL & STEEL 8.75 15/1/1982 OPLAN COAL & STEEL 8.75 15/1/1983 OPLAN COAL & STEEL 8.70 15/1/1995 OPLAN COAL & STEEL 8.70 15/1/1995 OPLAN COAL & STEEL 9.90 15/1/1995 OPLAN COAL & STEEL 9.90 15/1/1995 OPLAN COAL & STEEL 9.90 15/1/1996 OPLAN COAL & STEEL 9.90 15/1/1996 OPLAN COAL & STEEL 9.00 1/5/1996 OPLAN COAL & STEEL 9.00 1/5/1997 OPLAN COAL & STEEL 9.00 1/5/1999 OPLAN COA	104 3/8 9.67 7.10 7.43 5.17 6.73 95 7/8 2.38 9.87 8.21 92 3/8 4.70 10.17 8.98 7 92 3/4 1.25 9.41 8.93 7 4 1/2 5.46 9.66 6.78 7 91 1/4 7.11 9.91 9.04 91 5/6 10.33 9.55 9.00 91 5/6 10.33 9.55 9.00 91 5/6 10.33 9.55 91 1/8 5.71 9.99 8.99 94 7/8 7.17 9.51 3.96 92 3/8 10.75 9.98 9.20 7.25 10.23 95 3/8 10.75 9.98 9.20 96 7/8 4.92 9.85 9.10 97 3/4 3.08 9.62 8.95 93 3/4 8.04 9.91 9.13 91 18.34 9.25 9.62 12.56 10.31 9.20 98 5/8 1.34 10.10 9.20 98 5/8 1.34 10.10 9.20 91 1/2 17.46 9.58 9.75 10.46 10.13 9.79 91 1/9 3.93 9.25 9.98 91 1/2 17.46 9.58 9.75 10.46 10.13 9.79 92 1/4 1.84 9.90 93 1/5 9.91 94 1.34 9.90 0.57 10.47 9.00 95 5/8 1.34 9.90 95 5/8 1.34 9.90 95 5/8 1.34 9.90 95 5/8 1.34 9.90 95 5/8 1.34 9.90 95 5/8 1.34 9.90 97 1/4 18.84 9.56 99 3.42 9.83 9.31 97 1/4 18.84 9.56 9.51 13.17 9.62 99 1/9 3.96 9.38 97 1/4 18.84 9.56 9.51 98 3/4 .50 10.38 7.74 98 3/4 .50 10.38 7.74	2.68 21: 4.30 10I I/4 1880 DP;977 10I I/4 1880 DP;977 10I I/4 1880 DP;977 10I I/4 1880 DP;977 10I I/4 1890 DP;977 10I I/4 1890 DP;977 10I I/4 1893 10I I/4 1893 10I I/4 1894 10I I/4 1894 10I I/2 1895 10I I/4 1894 10I I/2 1895 10I I/4 1894 10I I/4 1891 10I I/4 1895	100 100.0 25 100 100 100 100 100 100 100 100 100 10	BY DOLLARS-SUPRARATIONS		100 3/4 1982 771979 101 102 1997 071963 101 102 1997 071963 101 102 1997 071963 100 107 1 100 2 000 100 3/4 1984 771979 101 102 1991 071974 101 102 1991 071974 102 1991 071974 103 100 3/4 1984 771979 104 1991 071974 105 1991 071974 106 1994 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
75.0 20.2 20.2 20.2 20.2 20.2 20.2 20.2 2	10-5 10-7 10-7 10-7 10-7 10-7 10-7 10-7 10-7	COORDINATION OF THE CAP S. 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ (CCCTDAILD) \$ 94 1/9 7.21 9.25 \$ 4.75 8.71 99 1/2 5.46 8.66 1.70 8.71 99 1/4 3.12 7.22 99 1/4 3.12 7.22 91 1/2 5.24 10.13 95 1/8 7.22 9.09 95 1/8 4.75 9.45 95 3/8 -34 13.15 94 1/4 3.63 10.45 93 1/2 7.67 9.99 91 1/4 0.00 10.45 98 1/9 2.79 10.03 98 1/9 1.97 10.33 99 1/8 4.08 10.01 99 1/2 2.00 10.50 98 3/4 1.97 10.33 99 1/8 4.08 10.01 99 1/2 2.00 10.55 98 3/4 3.92 9.01 91 1/4 4.07 9.66 91 1/4 4.17 9.46 91 1/4 4.17 9.46 91 1/4 4.17 9.46 91 1/4 4.17 9.46 91 1/4 4.17 9.46 91 1/4 4.77 9.46 91 1/4 4.77 9.46 91 1/4 4.77 9.46 91 1/4 4.77 9.46 91 1/4 4.77 9.46 91 1/4 4.77 9.46 91 1/4 4.77 9.46 91 1/4 4.77 9.46 91 1/4 4.77 9.46 91 1/4 4.77 9.46 91 1/4 4.77 9.46 91 1/4 4.77 9.46 91 1/4 4.77 9.46 91 1/4 4.77 9.46 91 1/4 4.77 9.46 91 1/4 4.77 9.46 91 1/4 4.77 9.46 91 1/4 7.11 9.12 91 1/4 7.77 9.10 91 1/4 7.77 9.10 91 1/4 7.77 9.10	7.59 102 1479 1913 6-79 101 1/2 1979 197973 6-71 100 1/4 1979 197973 6-72 100 1/4 1979 197973 6-73 100 1/4 1979 197973 6-65 101 1980 199194 6-65 100 1990 197973 8-39 100 1979 197973 8-39 100 1979 197973 8-39 100 1979 197973 8-39 100 1981 1979979 9-36 191 1983 1971979 9-37 100 1981 1971979 9-38 11-05 50 5-00 100 1981 1971979 9-41 100 1980 1991973 9-67 100 1991 1991978 100 172 1982 100 172 1982 100 172 1982 8-65 100 174 1979 1971978 9-40 199 1/2 1970 8-78 100 190 19079 8-78 100 174 1979 1971978 8-61 191 1919 1971978 8-61 191 1919 1971978 8-61 100 1/4 1979 1971971 10-18 10-89 55 100 1/4 1979 1971971 10-18 10-89 55 100 1/4 1979 1971971 10-18 10-89 55 100 1/4 1979 1971971 10-18 10-89 55 100 1/4 1979 1971971 10-18 10-89 55 100 1/4 1979 1971977 10-81 35-60 1998 1983 1981 8-65 0-59 30 1-39 103 1982 1981971 1043 1982 1981971 1053 1982 1981971 1053 1982 1983 1981	20 19-5 19-5	COURSE MANNEY CONTRACTOR CON	95 7/8 4.12 2.39 7.56 81 1/2 1.30 9.21 6.91 81 1/2 1.30 9.21 6.91 93 5/8 7.67 8.66 8.01 93 5/8 7.67 8.66 8.01 70 . 2.75 25.53 12.66 70 . 2.75 25.53 12.67 97 7/6 5.00 10.57 10.27 96 1/8 2.34 7.95 9.60 96 1/8 2.34 7.95 9.60 95 1/8 6.06 10.96 9.11 96 7/8 1.86 6.94 5.95 96 7/8 1.86 6.94 5.95 95 1/8 6.06 10.96 9.12 97 7/9 6.06 10.96 9.12 97 7/9 1.86 6.94 5.95 98 93 1/8 1.00 11.25 7.05 98 93 1/8 1.00 11.25 7.05 99 3/8 11.50 10.13 9.33 91 3/8 5.00 9.02 6.94 1.50 11.31 93 1/4 11.50 10.13 9.33 93 1/4 11.50 10.13 9.33 93 1/4 11.50 10.13 9.33 93 1/4 11.50 10.13 9.33 93 1/4 11.50 10.13 9.33 93 1/4 11.50 10.13 9.33 93 1/4 11.50 10.13 9.33 93 1/4 11.50 10.13 9.33 93 1/4 11.50 10.13 9.33 93 1/4 11.50 10.13 9.33 94 1/8 7.54 4.97 9.27 95 3/4 7.54 4.97 97 7/9 -46 11.31 8.64 97 7/9 -46 11.31 8.64 97 7/9 -50 8.86 8.30 93 1/4 19.67 9.26 4.85 94 1/8 1.63 10.00 9.63 94 1/8 1.63 10.00 9.63 95 5/8 7.27 9.70 9.22 95 5/8 7.27 9.70 9.22 95 5/8 7.27 9.70 9.22	6 100 1/2 1519 071909 7 101 1979 071975 1 102 1/4 1960 071977 6 103 1/4 1960 071977 6 103 1/4 1979 1911 1 100 1/4 1979 1911 1 100 1/4 1979 1911 1 100 1/2 1979 1940 5 101 1981 9 103 1/4 1979 1976 1 103 1/4 1979 1976 1 104 1979 1977 1 105 1/4 1979 1977 1 106 1/4 1979 1978 1 107 1/4 1979 1978 1 108 1/2 1979 1978 1 108 1/2 1979 1978 1 109 1/2 1979 1978 1 100 1/2 1979 1978 1 100 1/2 1979 1978 1 100 1/2 1979 1979 1 100 1/2 1980 1979 1 100 1/2 1980 1979 1 100 1/2 1980 1979 1 100 1/2 1980 1979 1 100 1/2 1980 1979 1 100 1/2 1980 1979 1 100 1/2 1980 1979 1 100 1/2 1980 1979 1 100 1/2 1980 1979 1 101 1/2 1980 1979 1 101 1/2 1980 1979 1 101 1/2 1980 1979 1 101 1/2 1980 1979 1 101 1/2 1980 1979 1 101 1/2 1980 1979 1 101 1/2 1980 1979 1 101 1/2 1980 1979 1 101 1/2 1980 1979 1 101 1/2 1980 1979 1 101 1/2 1980 1979 1 101 1/2 1980 1979 1 101 1/2 1980 1979 1 101 1/4 1979 1976	30 1911 2020 30 1976 1000 30 1976 1000 30 1976 1000 30 1976 1000 30 1976 1000 30 1976 1000 25 1917 1000 30 1917 1000 30 1917 1000 30 1917 1000 30 1917 1000 30 1917 1000 30 1918 1000 30 1918 1000 30 1918 1000 30 1918 1000 30 1918 1000 30 1976 1000 30 1978 1000 30 1977 1000	TOURAS-SUFFAULTITOSAL TOURAS-SUFFAULTITOSAL TOURAS-SUFFAULTITOSAL TOURAS-SUFFAULTITOSAL TOURAS-SUFFAULTITOSAL TOURAS COAL A STEEL T.675 15/10/1901 SOPEAN COAL 6 STEEL 8.00 1/12/1903 GELAS COAL 6 STEEL 8.10 1/12/1903 GELAS COAL 6 STEEL 8.15 1/1/1906 SOPEAN COAL 6 STEEL 8.15 1/1/1907 SOPEAN COAL 6 STEEL 8.15 1/1/1908 SOPEAN COAL 6 STEEL 8.15 1/1/1905 SOPEAN COAL 6 STEEL 8.375 15/ 2/1905 SOPEAN COAL 6 STEEL 8.375 15/ 2/1905 SOPEAN COAL 6 STEEL 8.375 15/ 1/1906 SOPEAN COAL 6 STEEL 8.25 1/1/1909 SOPEAN COAL 6 STEEL 8.75 1/1/1909 SOPEAN COAL 6 STEEL 8.00 1/1/1909 SOPEAN COAL	104 3/8 9.67 7.10 7.43 55.17 6.73 95 7/8 2.38 9.87 8.21 92 3/8 4.50 10.17 8.98 792 3/4 1.25 9.41 8.93 74 1/2 5.46 9.66 6.78 791 1/4 7.11 9.91 9.04 91 5/6 10.33 9.57 96 5/8 3.11 9.69 8.84 91 1/8 5.71 9.99 8.99 94 7/8 7.17 9.51 3.96 7.16 10.23 9.67 95 3/8 10.75 9.98 9.20 96 7/8 4.92 9.85 9.10 97 3/4 3.08 9.62 8.95 98 5/8 1.34 9.80 9.21 98 5/8 1.34 9.30 0.37 10.49 9.39 98 1/2 17.46 9.88 99 1/9 3.93 9.26 9.98 91 1/2 17.46 9.89 91 1/2 17.46 9.89 91 1/2 17.46 9.89 91 1/2 17.46 9.89 91 1/2 17.46 9.89 91 1/2 17.46 9.89 91 1/2 17.46 9.89 91 1/2 17.46 9.89 91 1/2 17.46 9.89 91 1/2 17.46 9.89 91 1/2 17.46 9.89 91 1/2 17.46 9.89 91 1/2 17.46 9.80 91 1/2 17.46 9.80 91 1/2 17.46 9.80 91 1/2 17.46 9.81 95 5/8 1.84 9.87 95 5/8 1.84 9.87 95 5/8 1.84 9.87 95 5/8 1.84 9.87 95 5/8 1.84 9.87 95 5/8 1.84 9.87 95 5/8 1.84 9.87 99 1.42 9.98	2.68 21: 4.30 10I 1/4 1980 DP:977 10I 1/4 1980 DP:984 10I 1/4 1984 OP:984 10I 1/2 1984 1903 10I 1/2 1984 1903 10I 1/2 1984 1903 10I 1/2 1984 1903 10I 1/2 1984 1913 10I 1/2 1984 1979 10I 1/2 1985 1978 10I 1/2 1985 1978 50I 1/4 1984 1979 10I 1/4 1984 1979 10I 1/4 1984 1979 10I 1/4 1984 1970 10I 1/4 1985 DP:988 10I 1/4 1985 DP:988 10I 1/4 1985 DP:988	100 100.0 25 100 100 100 100 100 100 100 100 100 10	BY DOLLARS-SUPRARATIONS		100 3/4 1982 FF1979 101 102 1997 DF1961 101 102 1997 DF1961 101 1/2 1997 DF1961 101 1/2 1997 DF1961 100 1/2 1997 DF1961 100 1/2 1997 DF15/5 100 177 10C 2.00 100 3/4 1984 FF1979 101 102 1991 DF1961 102 1991 DF1971 101 123 1991 DF1971 101 124 1990 DF15/7 101 1903 FF1977 104 10.18 30C 2.00 107 1985 FF1979 107 1985 FF1979 108 1990 BF1982 109 30C 1.98 100 1985 DF1982 101 1980 FF1987 101 1980 FF1988 101 1980 FF1988 101 1980 FF1988 101 1980 FF1988 102 102 102 102 102 102 102 102 102 102
75.0 20.2 20.2 20.2 20.2 20.2 20.2 20.2 2	10-5 10-7 10-7 10-7 10-7 10-7 10-7 10-7 10-7	COOPENALURITY U.S. POLLARS-USITION STATES ENSIL DIL INT FIS 7.00 IM 2/1986 SONEMAN 187 3.75 IS/ 5/1985 SABISCO INT FIR 8.00 I/10/1902 MATCHAS INT CORP 8.00 I/10/1984 LORIN ARES ECCAPELL 0/9 8.21 I/ 5/1987 COCIDENTAL 0/5 CAP 8.25 I/ 1/1997 OCCIDENTAL 1NT FIN 8.30 IM //1993 COCIDENTAL INT FIN 8.30 IM //1993 COCIDENTAL INT FIN 8.30 IM //1995 COCIDENTAL O/5 CAP 9.23 IM //1995 COCIDENTAL O/5 CAP 9.23 IM //1995 COCIDENTAL O/5 CAP 9.23 IM //1995 COCIDENTAL O/5 FIN 8.27 IM //1991 COCIDENTAL O/5 FIN 9.23 IM //1991 COCIDENTAL O/5 FIN 9.20 IM //1993 PACIFIC LIGHTING O/5 FIN 8.00 IM //1985 PACIFIC LIGHTING O/5 FIN 8.00 IM //1989 PACIFIC LIGHTING O/5 FIN 8.00 IM /	\$ (CCCTDAILD) \$ 4 1/9 7.21 9.25 \$ 4.75 8.71 99 1/2 5.46 8.66 1.90 8.71 99 1/4 3.13 7.22 91 1/2 5.34 10.17 4.33 10.33 95 1/8 7.25 9.45 98 3/8 7.34 13.41 99 1/4 3.63 10.45 98 3/4 1.97 10.33 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 5.00 10.55 98 3/4 5.92 9.01 91 5/4 7.11 0.21 91 1/8 7.02 4.67 91 1/8 7.02 4.67 91 1/8 7.02 4.67 91 1/8 7.02 4.67 91 1/8 7.02 4.67 92 1/4 5.00 0.95 93 5/4 1.65 8.01 94 1/4 7.11 95 1/4 7.07 96 3/8 1.65 8.01 97 1.12 9.98 91 1/4 7.11 98 1/4 4.77 10.14 98 5/8 1.79 10.17 72 1/4 7.71 1.52 79 8 7/8 1.79 10.17 72 1/4 7.71 1.52 98 3/4 6.45 8.99 99 7.12 9.98 99 7.12 9.97 99 7.12 9.98 99 7.12 9.97 99 7.12 9.98 97 7.12 9.97 97 7.12 9.97 97 7.12 9.97 97 7.12 9.97 97 7.12 9.97 97 7.12 9.97 97 7.12 9.97 97 7.12 9.97 97 7.12 9.97	7.59 102 1979 1913 6.79 101 1/2 1979 1979 6.71 100 1/4 1979 091970 6.14' 11.70 45 10.60 100 1/2 1932 7932 6.65 161 1980 091974 8.14 102 1919 091970 8.14' 102 1919 091971 8.39 100 1979 071912 9.36 191 1983 791979 9.52 11.05 50 5.00 9.62 100 1980 091973 9.87 100 1980 091973 9.87 100 1/2 1980 0.41 102 1910 791910 10.05 10.41 50 1.50 100 1910 1919 1919 10.05 10.41 59 1.80 100 1979 071912 8.06 101 1979 071976 9.21 10.24 30 102 1991 1990 19978 103 104 1979 071976 9.40 199 1/2 1970 8.70 100 1980 091976 9.40 199 1/2 1970 8.70 100 1980 091976 9.41 10.65 10.64 30 101 1979 071976 9.40 199 1/2 1970 8.70 100 1/4 1979 071976 9.41 10.65 10 8.71 100 1/4 1979 071971 10.18 10.89 55 100 1/4 1979 071971 10.18 10.89 55 100 1/4 1979 071971 10.18 10.89 55 100 1/4 1979 071971 10.18 10.89 55 100 1/4 1979 071971 10.18 10.89 55 100 1/4 1979 071971 10.18 10.89 55 100 1/4 1979 071971 10.18 10.89 55 100 1/4 1979 071971 10.18 10.89 55 100 1/4 1979 071971 10.18 10.89 55 100 1/4 1979 071971 10.18 10.89 55 100 1/4 1979 071971 10.18 10.89 55 100 1/4 1979 071971 10.18 10.89 55 100 1/4 1979 071971 10.18 10.89 55 100 1/4 1979 071971 10.18 10.89 55 100 1/2 1982 8.65 102 1983 1981 8.68 101 1982 071977 9.81 100 1/2 1982 8.69 10.43 30 1.90 100 1/2 1982 071977 9.81 100 1/2 1982 100 1/2 1982 1987 100 1/2 1982	20 1948 20 1972 21.6 100.00 20 1972 21.6 100.00 20 1972 21.6 100.00 20 1975 20 1975 20 1976 20 1977 20 100.00 20 1978 20 100.00 20 1978 20 100.00 20 1978 20 100.00 20 1978 20 100.00 20 1978 20 100.00 20 1978 20 100.00 20 1978 20 100.00 20 1978 20 100.00 20 1978 20 100.00 20 1978 20 100.00 20 1978 20 100.00 20 1978 20 100.00 20 1978 20 100.00 20 1978 20 100.00 20 1978 20 100.00 20 1978 20 100.00 20 1978 20 100.00 20 1978 20 100.00 20 1978 20 1978 20 1978 20 1978 20 1977 20 1978 20 1977 20 1978 20 1977 20 1978 20 1977 20 1978 20 1	COURSE MANNEY CONTRACTOR CS CONTRACTOR CS CAP 1.23 1/11/1923 THE C/S CAP 1/21/1925 THE C/S CAP 1/21/1926 ENTER OF VIX 8.75 15/10/1926 UNION DIL FIST 7.50 1/2/1927 CS. LLCISC LEIL FIX 10.00 1/4/1921 CS. LLCISC LEIL FIX 10.00 1/4/1921 CS. LLCISC LEIL FIX 10.00 1/4/1921 ES. CARCE O/E LIAN BAT FIX 8.00 15/5/1997 W.E. CRACE O/E WINDER KRIBUTA O'EXAN FIX 6.05 1/7/1920 CAPATA C/S 1/7/1920 COLLARS-BELLUMATIONAL CAPATA C/S 1/7/1920 COLLARS-BELLUMATIONAL CAPATA C/S 1/7/1920 COLLARS-BELLUMATIONAL CAPATA C/S 1/7/1920 COLLARS-BELLUMATIONAL CAPATA C/S 1/7/1920 COLLARS-CAPATA ALUMINA FIX 8.50 1/7/1925 COLLARS-CAPATA ALUMINA FIX 6.00 1/7/1925 SCANDINAVIAN ALUMINA FIX 6.00 1/7/1925 SCANDINAVIAN ALUMINA FIX 6.00 1/7/1925 SCANDINAVIAN ALUMINA 6.00 1/7/1925 COLLARS-CAPATA CAPATA CAPATA CAPATA CA	95 7/8 4.12 2.39 7.56 81 1/2 1.30 9.21 6.91 93 5/8 7.67 8.66 8.01 93 5/8 7.67 8.66 8.01 10 . 2.79 25.53 12.64 97 7/6 5.00 10.57 10.27 96 1/8 2.32 7.95 9.61 92 5/8 7.79 9.50 8.64 5.11 9.91 96 7/8 1.36 6.04 5.95 96 7/8 1.36 6.04 5.95 97 7/6 6.00 10.96 9.11 97 1/8 6.00 10.96 9.11 97 1/8 6.00 10.96 9.11 98 93 1/8 1.00 11.25 7.05 98 93 1/8 1.00 11.25 7.05 98 93 1/8 1.00 11.25 7.05 98 93 1/8 1.00 11.25 7.05 99 3/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 94 7/8 0.12 10.01 93 1/4 19.67 9.36 8.86 8.35 94 1/8 1.00 1.00 8.86 8.35 95 1/8 6.20 7.29 6.91 95 1/8 1.00 1.00 8.86 8.35 96 7/8 3.91 7.70 6.91 97 7/8 1.14 7.81 7.81 7.11 96 7/8 3.91 7.70 6.91 97 7/8 1.14 7.81 7.11 96 7/8 3.91 7.70 6.91 97 7/8 1.15 1.00 9.85 90 7/8 0.01 10.10 8.76 90 90 7/8 0.01 10.10 8.76 90 90 7/8 0.01 10.10 8.76 90 90 7/8 0.01 10.10 8.76 90 90 7/8 0.01 10.10 8.76 90 90 7/8 0.01 10.10 8.76 90 90 7/8 0.01 10.10 8.76 90 90 7/8 0.01 10.10 8.76 90 90 7/8 0.01 10.10 8.76 90 90 7/8 0.01 10.10 8.76 90 90 7/8 0.01 10.10 8.76 90 90 90 90 90 90 90 90 90 90 90 90 90 9	6 100 1/2 1519 071909 7 101 1979 071975 1 102 1/4 1960 071977 6 103 1/4 1960 071977 6 103 1/4 1979 1911 1 102 1/4 1979 1911 1 103 1/4 1979 1911 1 104 1/4 1979 1911 1 105 1/4 1979 1911 1 106 1/4 1979 1971 1 107 1/2 1979 1976 1 107 1/2 1979 1976 1 107 1/2 1979 1976 1 107 1/2 1979 1977	30 1914 \$224 \$23.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2.0 \$2	TOURISS-SUPER-TATTOSAL TOURISS-SUPER-TATTOSAL TOURISS-SUPER-TATTOSAL TOURISS-SUPER-TATTOSAL TOURISS-SUPER-TATTOSAL TOURISS-SUPER-TATTOSAL TOURISS-SUPER-TATTOSAL TOURISS-SUPER-TATTOSAL TOURISS-SUPER-TATTOSAL TOURISS COAL & STEEL TOUR	104 3/8 7.67 7.10 7.43 5.17 6.73 95 7/8 2.38 9.87 8.21 92 3/8 4.70 10.17 8.98 92 3/8 4.70 10.17 8.98 91 1/4 7.11 9.91 9.04 91 5/5 10.33 9.57 96 5/8 2.11 9.69 8.77 96 5/8 2.84 9.55 91 1/8 5.71 9.99 8.99 94 7/8 7.17 9.91 3.96 95 3/8 10.75 9.98 9.20 7.25 10.23 9.25 92 3/8 10.75 9.98 9.20 93 1/8 5.53 9.20 8.01 07 3/4 3.08 9.62 8.95 93 3/4 8.04 9.91 9.13 91 18.34 9.27 9.62 11.34 9.29 9.62 11.34 9.29 9.63 91 1/2 17.46 9.58 9.75 10.46 10.13 9.70 91 1/2 17.46 9.58 9.75 10.46 10.13 9.90 95 1/8 3.90 9.20 95 1/8 1.94 9.20 96 1/8 3/8 9.20 97 1/8 4.92 9.85 98 1/8 1.94 9.20 99 1/9 3.93 9.26 99 1/9 3.93 9.26 99 1/9 3.93 9.26 99 1/9 3.93 9.26 99 1/9 3.93 9.26 99 1.42 9.98 9.31 99 1/9 3.93 9.26 99 1.42 9.98 9.31 97 1/4 18.84 9.56 9.31 2.11 1.17 9.62 99 1.42 9.98 9.31 97 1/4 18.84 9.56 9.31 2.11 1.17 9.62 99 1.42 9.98 9.31 97 1/4 18.84 9.56 9.31 2.11 1.17 9.62 99 1.42 9.98 9.31 97 1/4 18.84 9.56 9.31 97 1/4 18.84 9.56 9.31 98 3/8 3.00 9.78 10.17 94 3/8 3.00 9.73 7.05 95 5/8 2.64 0.65 8.94	2.68 21: 4.30 10I I/4 1980 DP;977 10I I/4 1980 DP;977 10I I/4 1980 DP;977 10I I/4 1980 DP;977 10I I/4 1980 DP;978 4.91 30 100 1993 10.06 30 100 1982 100 1983 100 1983 100 1983 100 1983 100 1983 100 1980 101 1/2 1984 DP;978 10.56 28C 101 1/2 1984 101 1/2 1984 102 1984 DP;978 10.56 28C 101 1/2 1984 102 1984 DP;978 10.56 28C 101 1/4 1984 102 1985 1988 102 1989 1989 102 1/2 1981 103 1/4 1984 104 1985 DP;985 105 16 69C 15 50 36 69C 15 16 17 1884 107 16 1885 108 1/4 1985 DP;985	100 100 100 0 100 100 100 100 100 100 1	BY DOLLARS-SUPRARATIONS		100 3/4 1982 FF1979 101 102 1997 DF1961 100 3/4 1984 FF1979 100 1984 101 102 1981 DF1974 101 1983 DF1974 101 1993 FF1977 101 1993 FF1979 102 1993 DF1978 103 1993 DF1978 104 1993 DF1978 105 1983 DF1982 106 1983 DF1982 107 1983 DF1982 108 1989 DF1983 109 100 1988 1989 100 1988 1989 DF1984 101 1980 DF1986 101 1980 DF1980 101 1
75.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 2	10-5 10-7 10-7 10-7 10-7 10-7 10-7 10-7 10-7	COORDINATION OF PACES CONTROL OF INTERPRETARY CONTROL OF INT FIN 7.00 IN 8/1986 SENSING INT 7.00 IN 8/1986 SENSING INT FIN 7.00 IN 8/1986 SENSING INT FIN 7.00 INT FIN 7.00 INT FIN 7.00 INT FIN 7.00 INT FIN 8.00 INT/19/1984 EDTH AMER FOCKWELL 0/9 5.21 IN 9/1985 COCIDENTAL 0/5 CAP 8.20 INT/19/1997 OCCIDENTAL INT FIN 8.875 IN 9/1987 OCCIDENTAL 0/5 CAP 9.23 IN 9/1985 OCCIDENTAL 0/5 FIN 9.00 IN 8/1986 OCCIDENTAL 0/5 FIN 9.00 IN 8/1985 OCCIDENTAL 0/5 FIN 9.00 IN 8/1985 OCCIDENTAL 0/5 FIN 8.00 IN 9/1985 OCCIDENTAL PROPERTY O/5 FIN 9/1985 OCCIDENTAL PROPE	\$ (CCCTDAILD) \$ 4 1/9 7.21 9.25 \$ 4.75 8.71 99 1/2 5.46 8.66 1.90 8.71 99 1/4 3.13 7.22 91 1/2 5.34 10.17 4.33 10.33 95 1/8 7.25 9.45 98 3/8 7.34 13.41 99 1/4 3.63 10.45 98 3/4 1.97 10.33 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 5.00 10.55 98 3/4 5.92 9.01 91 5/4 7.11 0.21 91 1/8 7.02 4.67 91 1/8 7.02 4.67 91 1/8 7.02 4.67 91 1/8 7.02 4.67 91 1/8 7.02 4.67 92 1/4 5.00 0.95 93 5/4 1.65 8.01 94 1/4 7.11 95 1/4 7.07 96 3/8 1.65 8.01 97 1.12 9.98 91 1/4 7.11 98 1/4 4.77 10.14 98 5/8 1.79 10.17 72 1/4 7.71 1.52 79 8 7/8 1.79 10.17 72 1/4 7.71 1.52 98 3/4 6.45 8.99 99 7.12 9.98 99 7.12 9.97 99 7.12 9.98 99 7.12 9.97 99 7.12 9.98 97 7.12 9.97 97 7.12 9.97 97 7.12 9.97 97 7.12 9.97 97 7.12 9.97 97 7.12 9.97 97 7.12 9.97 97 7.12 9.97 97 7.12 9.97	7.59 102 1979 1913 6.79 101 1/2 1979 1979 6.71 100 1/4 1979 0P1970 8.14' 11.70 45 10.00 100 1/2 1932 7932 8.65 101 1980 991914 8.14 102 1919 7971973 8.39 100 1979 071973 9.36 191 1983 771979 9.37 11.05 50 5.00 190 1979 071973 9.37 100 1/2 1920 9.38 100 1979 071973 9.39 100 1979 071973 9.30 100 1979 071973 9.31 100 1979 071973 9.32 10.21 50 5.00 9.31 10.21 50 1.80 9.31 10.21 50 1.80 9.32 10.22 50 1.80 9.33 100 1979 071978 10.57 10.64 37 10.65 10.1	20 1948 10.8 99.00 20 1971 10.0 99.00 30 1972 21.4 100.00 15.7 99.00 20 1947 5.8 99.50 20 1973 16.8 100.50 10 1948 24.0 100.00 20 1948 24.0 100.00 20 1948 24.0 100.00 20 1948 24.0 100.00 20 1948 24.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 30 1972 27.0 100.00 30 1972 30 1977 30 1976 30 1977	COURSE MANNEY CONTRACTOR CS CONTRACTOR CS CONTRACTOR CS CAP J-23 1/11/1923 TEN 0/5 VIX 8-75 15/10/1926 WINDO DIL FIS 7-30 1/ 2/1937 VINTED MERCANTS 0/6 4-00 1/ 3/1921 C-5-1CACING IETL FIX 10-00 1/ 4/1931 C-5-1CACING IETL FIX 10-00 1/ 4/1931 C-5-1CACING IETL FIX 10-00 15/ 5/1997 WILL CARREST O/6 WINDO 1/ 4/1982 COLING ALCHINA FIX 8-10 1/ 4/1982 SCANDINAVIAN ALLINES 8-00 1/ 1/1987 SEELL INT FIX 7-10 15/ 1/1986 SEELL INT FIX 7-10 15/ 1/1985 TRANSALPISE FIX WIND SCANDINAVIAN ALLINES 8-00 1/1/1985 TRANSALPISE FIX WIND STANSALPISE FIX WIND S	95 7/8 42 2.39 7.56 95 7/8 42 2.39 7.56 81 1/2 1.30 9.21 6.91 4.39 9.41 93 5/8 7.67 8.66 8.01 4.75 9.20 70 . 2.75 25.53 12.66 2.03 30.79 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 98 1/8 22 7.95 9.60 96 7/8 18 6.48 5.99 96 7/8 18 6.48 5.99 95 1/8 6.08 10.96 9.11 97 7/8 6.08 10.96 9.11 97 7/8 6.08 10.96 9.11 98 93 1/8 1.00 11.75 7.00 98 93 1/8 1.00 11.75 7.00 98 93 1/8 1.00 11.75 7.00 99 3/8 5.00 10.90 9.00 90 3/8 5.00 10.90 9.00 90 3/8 6.00 9.00 9.00 90 3/8 6.00 9.00 9.00 90 3/8 7.30 8.86 8.30 90 7/9 4.05 10.41 90 3/4 7.91 8.81 8.00 90 7/9 4.05 10.41 90 3/4 7.91 8.81 8.00 90 3/8 6.00 9.00 9.00 9.00 9.00 90 3/8 6.00 9.00 9.00 9.00 9.00 90 3/8 6.00 9.00 9.00 9.00 9.00 9.00 90 3/8 6.00 9.00 9.00 9.00 9.00 9.00 9.00 9.00	6 100 1/2 1519 D719-9 7 191 1979 D719-9 7 191 1979 D719-9 7 191 1979 D719-7 1 100 1/4 1960 D719-7 6 100 1/4 1960 D719-7 6 100 1/4 1979 1911 1 100 1/4 1979 1911 2 102 1981 1 100 1/2 1979 1940 5 101 1981 9 100 1/2 1979 1978 0 100 1/4 1919 1978 0 100 1/4 1919 1978 0 100 1/4 1919 1978 0 100 1/4 1919 1978 0 100 1/4 1919 1978 0 100 1/2 1979 1971 0 100 1/2 1979 1971 0 100 1/2 1980 1915 0 100 1/2 1980 1915 0 100 1/4 1980 1971 0 100 1/4 1980 1971 0 100 1/4 1980 1971 0 100 1/2 1980 1971 0 100 1/2 1980 1971 0 100 1/2 1980 1975 1 100 1/2 1980 1975 1 100 1/2 1980 1975 1 100 1/2 1980 1975 1 100 1/2 1980 1977 1 101 1/2 1980 1978 1 1979 1 1970 1 197	30 1911 3024 30 1976 5024 30 1976 5024 30 1976 5024 30 1976 5024 30 1977 5025 100.00 30 1977 5025 30 1977 5025 30 1978 5026 30 1978	TOURIS MATERY TOURIS-SUPERISTRUST TOURIS-SUPERISTRUST T.75 17 2/1980 OFFERT COAL A STEEL T.65 15/10/1981 OFFERT COAL 6 STEEL 8.00 1/12/1983 OFFERT COAL 6 STEEL 8.00 1/12/1983 OFFERT COAL 6 STEEL 8.10 1/19/1985 OFFERT COAL 6 STEEL 8.15 1/10/1989 OFFERT COAL 6 STEEL 8.307 15/2/1985 OFFERT COAL 6 STEEL 8.307 15/2/1985 OFFERT COAL 6 STEEL 8.30 1/3/1995 OFFERT COAL 6 STEEL 8.75 1/1/1982 OFFERT COAL 6 STEEL 8.70 1/1/1993 OFFERT COAL 6 STEEL 8.15 1/1/1993 OFFERT COAL 6 STEEL 8.15 1/1/1993 OFFERT COAL 6 STEEL 8.15 1/1/1993 OFFERT COAL 6 STEEL 8.10 1/1/1993 OFFERT COAL 6 S	104 3/8	2.68 21: 4.30 10I I/4 1880 DP;977 10I I/4 1880 DP;977 10I I/4 1880 DP;977 10I I/4 1890 DP;977 10I I/4 1890 IP;84 10I I/4 1893 10O 1993 10O 1995 10I I/2 1990 1976 10I I/2 1991 1992 10I I/2 1991 1992 10I I/2 1991 1992 10I I/2 1991 1995 10I I/4 1991 1995 50.36 69C 1.50 10I I/4 1991 1077 10I 58 60C .85 10I I/4 1991 1077 10I 58 60C .85 10I I/4 1991 1077 10I 58 60C .85 10I I/4 1991 1992 10I I/4 1991 1991	100 100 0 10	BY DOLLARS-SUPRARATIONS		100 3/4 1982 FT1979 101 102 1997 D71963 101 102 1997 D71963 101 102 1997 D71963 101 102 1997 D71979 101 102 1997 D71979 100 3/4 1984 FF1979 101 102 1994 D71573 102 1994 D71573 101 102 1995 D71573 101 103 1993 T71977 104 10,13 307 1.75 101 1933 T71977 104 10,13 307 1.75 101 1933 T71977 104 10,13 307 1.75 101 1933 T71977 104 10,13 307 1.75 107 1935 FT1579 108 1938 D71582 109 300 4.00 100 1935 FT1579 101 1938 D71582 101 1938 D71582 101 1938 D71583 107 10,49 50 5.00 102 103 1938 D71984 103 1944 104 1958 1944 105 106 1998 D71984 106 1998 D71984 107 108 1998 D71985 108 1999 D71984 109 104 30 5.00 100 100 1995 T1986 101 1986 FT1986
75.0 76.0 76.0 76.0 76.0 76.0 77.0 77.0 78.0 79.0	10-5 10-7 10-7 10-7 10-7 10-7 10-7 10-7 10-7	COORDINATION OF PACES CONTRACTOR OF PACES CANADOR OF PACES C	\$ (CCCTDAILD) \$ 94 1/9 7.21 9.25 \$ 4.75 8.71 99 1/2 5.94 8.64 99 1/4 3.13 7.22 91 1/2 5.34 10.17 91 1/2 5.34 10.17 91 1/2 5.34 10.17 91 1/2 5.34 10.17 91 1/2 5.34 10.17 92 1/8 4.75 9.65 95 3/8 .34 13.18 94 1/4 3.63 10.45 93 1/2 7.67 9.99 91 1/4 0.00 10.45 98 1/9 2.79 10.03 98 3/4 1.97 10.33 99 1/8 4.08 10.01 99 1/2 2.00 10.50 98 3/4 1.97 10.33 99 1/8 4.08 10.01 99 1/2 2.00 10.55 98 3/4 3.92 9.01 91 1/4 7.11 0.45 91 1/4 5.00 10.55 98 3/4 3.92 9.01 91 5/4 7.11 0.46 91 1/4 4.17 9.46 91 1/4 5.00 0.93 98 5/4 7.09 8.75 4.17 8.88 96 3/2 1.65 8.01 97 1/4 5.70 98 3/4 1.77 10.46 99 1/4 4.77 10.46 99 1/4 4.77 10.47 99 7.09 8.75 98 3/4 2.77 98 3/4 1.79 10.17 99 1/4 5.71 10.17 99 1/4 5.71 10.17 99 1/4 7.71 9.12 98 3/4 2.71 10.17 99 7.72 9.99 98 3/4 2.71 9.51 99 7.12 9.99 98 3/4 2.71 9.51 99 7.12 9.99 98 3/4 2.71 9.51 99 7.12 9.99 98 3/4 2.71 9.51	7.59 102 1479 1913 6.79 101 1/2 1979 197973 6.71 100 1/4 1979 197970 6.72 100 1/4 1979 197970 6.74 100 1/4 1979 197970 6.75 100 1/2 1930 19194 6.76 100 1900 1979 197970 6.76 100 1900 197970 6.77 10.64 1979 197970 6.78 100 1900 1900 191976 6.78 100 1900 1900 191976 6.78 100 1900 191976 6.78 100 1900 191976 6.78 100 1900 191976 6.78 100 1900 191976 6.78 100 1900 191976 6.78 100 1900 191976 6.78 100 1900 191976 6.79 101 1900 191976 6.70 101 1900 191976 6.71 101 1900 191976 6.72 100 1/4 1979 191976 6.73 100 1/4 1979 191976 6.74 100-69 100 1900 1900 1900 6.75 100 1/4 1979 191976 6.76 100 1/4 1979 191976 6.77 100 1/4 1979 191976 6.78 100 1/2 1980 6.79 100 1/4 1979 191976 6.70 100 1/4 1979 191976 6.71 100 1/4 1979 191976 6.72 100 1/4 1979 191971 10.18 10.89 55 100 1/4 1979 191971 10.18 10.89 55 100 1/2 1980 6.65 100 1/4 1979 191971 10.18 10.89 55 100 1/2 1980 6.65 100 1/2 1980 6.65 100 1/2 1980 6.65 100 1/2 1980 6.65 100 1/2 1980 6.65 100 1/2 1980 6.65 100 1/2 1980 6.65 100 1/2 1980 6.65 100 1/2 1980 6.65 100 1/2 1980 6.65 100 1/2 1980 6.65 100 1/2 1980 6.65 100 1/2 1980 6.65 100 1/2 1980 6.65 100 1/2 1980 6.65 100 1/2 1980 6.67 100 1/2 1980 6.68 100 1/2 1980 6.69 100 1/2 1980 6.79 100 1/	20 1949 10.8 99.00 20 1971 10.0 99.00 30 1972 21.4 100.00 15.7 99.00 20 1973 16.8 100.50 20 1974 5.8 99.50 20 1977 100.00 20 1978 24.0 100.00 20 1978 24.0 100.00 20 1978 24.0 100.00 20 1978 24.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 28.0 98.23 30 1972 28.0 98.23 30 1977 28.0 98.23 30 1977 29.0 196.15 20 196.15 20 196.15 20 196.15 20 196.15 20 196.15 20 1977 21.2 98.75 22 196.5 23 1975 24 196.5 25 1975 26 1977 27 196.5 28 1975 29 196.5 20 1977 21.5 98.75 21.5 1975 22 1975 23 1975 24 196.5 25 1975 26 1977 27 196.5 28 1975 29 1975 20 1977 21.5 98.75 21.7 196.5 1977 21.5 98.75 22 1975 23 1975 24 1975 25 1975 26 1975 27 1975 28 1975 29 1975 20 1977 21.5 98.75 21.7 196.5 1977 21.5 98.75 22 1975 23 1975 24 1975 25 1975 26 1977 27 196.5 1977 27 196.5 1977 28 1975 29 1975 20 1977 21.5 98.75 21.7 196.5 1977 21.5 98.75 22 1975 23 1975 24 1975 25 1975 26 1977 27 196.5 1977 27 196.5 1977 28 1975 29 1975 20 1977 21 196.5 1977 21 19	COURSE MANNEY CONTRACTOR CS CONTRACTOR CS CONTRACTOR CS CAP J-23 1/11/1923 TEN 0/5 VIX 8-75 15/10/1926 WINDS DIL FIX 7-30 1/ 2/1937 WITTED REPRESENTE 0/5 4-00 1/ 3/1921 G-5.1CACING IETH FIX 6-00 15/ 5/1997 E-E. CRACT 0/6 E-IN HINT FIX 8-00 15/ 5/1997 E-E. CRACT 0/6 E-IN HINT FIX 8-00 15/ 5/1997 E-E. CRACT 0/6 E-IN HINT FIX 8-00 15/ 5/1997 E-E. CRACT 0/6 E-IN HINT FIX 8-00 1/ 7/1980 G-15 1/ 1/1980 G-1	95 7/8 42 2.99 7.56 81 1/2 1.30 9.21 6.91 4.59 9.41 93 5/8 7.67 8.66 8.01 93 5/8 7.67 8.66 8.01 70 . 2.75 25.53 12.64 70 7 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 98 1/8 24 7.95 9.40 96 7/8 18 6.94 59 96 7/8 18 6.94 59 95 1/8 6.00 10.96 9.11 97 97 9.50 84 98 93 1/8 1.00 11.75 7.00 98 93 1/8 1.00 11.75 7.00 99 3/8 1.00 10.13 9.33 99 3/8 1.00 11.75 7.00 93 1/8 1.00 11.75 7.00 93 1/8 1.00 11.75 9.37 93 1/8 1.00 10.13 9.33 93 1/8 1.00 11.20 10.13 93 1/8 1.00 11.20 10.13 93 1/8 1.00 11.20 10.31 93 1/8 1.00 10.13 9.33 93 1/8 1.00 10.13 9.33 93 1/8 1.00 10.13 9.33 93 1/8 1.00 10.13 9.33 93 1/8 1.00 10.13 9.33 93 1/8 1.00 10.13 9.33 93 1/8 1.00 10.13 9.33 93 1/8 1.00 10.13 9.33 93 1/8 1.00 10.13 9.33 93 1/8 1.00 10.13 9.33 93 1/4 19.67 9.27 93 1/4 7.50 8.86 8.30 93 1/4 19.67 9.26 4.85 94 1/8 3.91 7.70 4.97 95 1/8 3.91 7.70 4.97 97 1/8 3.91 7.70 4.90 97 1/8 3.91 7.70 4.90 97 1/8 3.91 7.70 4.90 97 1/8 3.91 7.70 4	6 100 1/2 1519 D719-9 7 191 1979 D719-9 7 191 1979 D719-9 7 191 1979 D71975 1 100 1/4 1960 D719-7 6 100 1/4 1960 D719-7 6 100 1/4 1979 1911 1 100 1/4 1979 1911 2 102 1981 1 100 1/2 1979 1940 5 101 1981 9 100 1/4 1919 1978 6 100 1/4 1919 1978 6 100 1/4 1919 1978 6 100 1/4 1919 1978 6 100 1/4 1919 1978 6 100 1/2 1979 D719-7 6 100 1/2 1979 D719-7 6 100 1/2 1979 1971 6 100 1/2 1980 1915 6 100 1/2 1980 1915 6 100 1/4 1990 1979 6 100 1/4 1990 1979 7 100 1/4 1990 1979 7 100 1/2 1980 1979 7 101 1/2 1980 1979 7 102 1979 7 103 1979 7 104 1979 7 105 1979 7 107 1/2 1980 7 107 1/2 1980 7 107 107 107 107 107 107 107 107 107 10	30 1911 SERVINE SERVIN SERVINE SERVINE SERVINE SERVINE SERVINE SERVINE SERVINE SERVINE	TOLIASS-SUPER-TATTOSAL TOLIASS-SUPER-TATTOSAL TOLIASS-SUPER-TATTOSAL TOLIASS-SUPER-TATTOSAL TOLIASS-SUPER-TATTOSAL TOLIASS-SUPER-TATTOSAL TOLIASS-SUPER-TATTOSAL TOLIASS 1/2/1903 TOLIAS COAL A STEEL TOLIASS 15/2/1903 TOLIAS COAL & STEEL TOLIASS COAL & ST	104 3/8	2.68 21: 4.30 10I 1/4 1880 DP;977 10I 1/4 1880 DP;977 10I 1/4 1880 DP;977 10I 1/4 1890 PP;978 4.91 30 100 1993 10.06 30 1992 10.06 30 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1994 DP;978 101 1/2 1994 DP;978 102 194 DP;978 103 194 DP;978 104 195 196 105 196 107 196 108 197 108 198 109 199 100 1/2 199 10	100 100.0 125 11 100 100 100 100 100 100 100 100 100	BY DOLLARS-SUPERARATIONS		100 3/4 1987 771963 101 102 1997 071963 101 102 1997 071963 101 102 1997 071963 101 102 1997 071963 100 1974 1984 771979 100 1974 1984 771979 101 102 1984 071914 103 102 1984 071914 104 1980 071573 105 1984 1993 071573 106 1993 771977 107 1993 771977 108 109 1993 771978 109 1993 771978 109 1993 771978 109 1993 771978 109 1993 771978 109 1993 771978 100 1993 771978 100 1993 771978 100 1993 771979 100 1993 771979 100 1993 771979 100 1993 771979 100 1993 771979 100 1993 771979 100 1993 771979 101 1993 771979 102 1993 071933 103 1993 771979 104 1993 1993 1993 105 106 1993 1993 107 108 1993 1993 108 1993 1993 1993 109 109 1993 1993 109 1993 1993 1993 100 1993 771999 100 1993 771999 100 1993 771999 100 1993 1993 1993 100 1993 1993 1993 100 1993 1993 1993 100 1993 1993 1993 100 1993 1993 1993 100 1993 1993 1993 100 1993 1993 1993 100 1993 1993 1993 100 1993 1993 1993 100 1993 1993 1993 101 19
75.0 20.2 20.2 20.2 20.2 20.2 20.2 20.2 2	10-5 10-7 10-7 10-7 10-7 10-7 10-7 10-7 10-7	COOPERATURITY US POLLARI-USITED STATES 1.00 1M 2/1986 2005M10 1M7 3.75 15/ 5/1985 SABISCO INT FIRM 5.00 1/10/1902 SAICLAS INT CORP 8.00 1/10/1984 LEDTH 4.98 PECANTLI 0/9 5.21 1/ 5/1987 CCLIDENTAL 0/5 CAP 8.20 1/ 1/1993 CCLIDENTAL 1MT FIX 8.30 1/ 1/1993 CCLIDENTAL 1MT FIX 8.30 1/ 1/1993 CCLIDENTAL 0/5 CAP 9.75 1/ 2/1987 CCLIDENTAL 0/5 FIX 9.75 1/ 2/1981 CCLIDENTAL 0/5 FIX 9.75 1/ 1/1991 CCLIDENTAL 0/5 FIX 9.70 1/ 1/1992 CCLIDENTAL 0/5 FIX 9.70 1/ 1/1993 FALIFIC LIGHTING 0/2 FIX 9.70 1/2 1/1993 FALIFIC LIGHTING 0/2 FIX 9.70 1	\$ (CCCTDAILD) \$ 94 1/9 7.21 9.35 \$ 4.75 8.71 99 1/2 5.46 8.66 1.70 8.71 99 1/4 3.13 7.22 91 1/2 5.34 10.17 91 1/2 5.34 10.17 91 1/2 5.34 10.17 92 1/8 7.25 10.13 93 1/8 7.27 10.23 94 1/4 3.63 10.45 93 1/2 7.67 9.99 91 1/4 0.00 10.45 98 1/9 2.79 10.03 98 3/4 1.97 10.53 99 1/8 4.08 10.01 99 1/2 2.00 10.24 99 1/8 1.08 10.01 99 1/2 2.00 10.25 98 3/4 1.97 10.53 99 1/8 4.08 10.01 99 1/2 2.00 10.25 98 3/4 5.92 9.01 99 1/8 4.08 10.01 99 1/2 2.00 10.26 99 1/4 5.00 0.95 98 3/4 1.77 9.66 91 1/4 5.00 0.95 98 5/8 4.87 9.65 98 1/4 5.92 98 5/8 1.79 10.17 72 1/4 8.71 99 7.11 9.19 98 3/4 2.54 8.95 98 3/4 2.54 8.99 98 3/4 2.54 8.99 98 3/4 2.57 9.59 98 7/8 7.09 8.75 98 3/4 2.54 8.99 99 7/11 9.19 99 7/12 9.69 99 7/12 9.69 99 7/12 9.69 99 7/12 9.69 99 7/12 9.69 99 7/12 9.69 99 7/12 9.69 99 7/12 9.69 99 7/12 9.69 99 7/12 9.69 99 5/8 4.71 9.51 99 95/8 4.71 9.51 99 95/8 4.71 9.51	7.59 102 1979 1912 6.79 101 1/2 1979 1970 6.71 100 1/4 1979 0P1970 6.14' 11.70 45 10.60 100 1/2 1932 7932 6.65 161 1980 091914 8.14 102 1919 0P1970 8.29 100 1979 0P1912 9.36 191 1983 7F1979 9.32 11.05 50 5.00 100 1981 FF1990 9.41 100 1980 091973 9.41 100 1980 091973 9.41 100 1980 091973 9.41 100 1980 091973 9.41 10.22 50 5.00 100 1980 091973 9.41 10.22 50 1.80 100 1980 091973 9.42 10.44 1979 0P1976 9.40 199 1/2 1970 6.72 100 1/4 1979 0P1976 9.41 10.84 10.89 9.42 10.84 10.80 6.73 100 1/4 1979 0P1976 9.42 10.84 10.80 6.74 10.94 10.80 6.75 100 1/4 1979 0P1971 10.18 10.89 10.80 6.76 100 1/4 1979 0P1971 10.18 10.89 100 1/2 1982 6.15 100 1/4 1979 0P1971 10.18 10.89 10.80 6.72 100 1/4 1979 0P1971 10.18 10.89 10.80 6.73 100 1/4 1979 0P1971 10.18 10.89 10.80 6.74 100 1/4 1979 0P1971 10.18 10.89 10.80 6.75 100 1/4 1979 0P1971 10.18 10.89 10.80 6.80 0.59 10.80 6.81 100 1/4 1979 0P1971 10.18 10.89 10.80 6.85 0.59 10.80 6.86 0.59 10.80 6.87 10.90 6.88 10.90 1982 6.89 0.59 10.90 6.89 10.45 30 1.90 6.89 10.45 30 1.90 6.89 10.45 30 1.90 6.89 10.47 1982 6.89 0.59 10.90 6.89 10.47 1982 6.89 0.59 10.90 6.89 10.49 1982 6.89 0.59 10.90 6.89 10.49 1982 6.89 0.59 10.90 6.80 10.49 1982 6.80 0.59 10.90 6.80 10.49 1982 6.81 10.90 1/2 1980 6.83 100 1/4 1979 0P1971 6.85 100 1/4	20 1309 10.8 95.00 20 1971 10.0 95.00 30 1972 31.6 100.00 15.7 97.00 20 1973 16.8 100.50 20 1973 16.8 100.50 20 1973 16.8 100.00 20 1973 20 1973 20 1975 20 1975 20 1975 20 1975 20 1975 21.3 93.00 20 1975 20 1975 20 1975 20 1975 20 1975 20 1977	COURSE AND TO STATE CONTROL OF TABLE PROPERTY OF	95 7/8 42 2.39 7.56 81 1/2 1.30 9.21 6.91 4.79 9.41 93 5/8 7.67 8.66 8.01 93 5/8 7.67 8.66 8.01 70 . 2.79 25.53 12.66 2.05 30.79 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 98 1/8 22 7.95 9.60 98 1/8 22 7.95 9.60 99 5/8 7.79 9.50 8.00 99 5/8 6.00 10.56 7.00 99 3/8 1.00 11.25 7.05 8 93 1/8 1.00 11.25 7.05 8 93 1/8 1.00 11.25 7.05 8 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 10.41 92 3/4 7.91 5.81 9.13 93 1/8 7.34 9.35 93 1/8 1.00 10.41 93 1/4 19.67 9.25 8.60 93 1/4 7.91 5.81 9.13 94 1/8 1.00 10.40 95 3/8 6.42 7.79 95 1/8 6.00 9.22 8.56 96 1/8 2.15 8.74 6.03 93 1/4 19.67 9.26 4.85 94 1/8 1.00 10.40 8.76 96 1/8 2.07 7.09 6.91 96 1/8 1.00 10.40 8.76 97 7/8 -90 10.41 8.64 97 7/8 -90 10	6 100 1/2 1519 D719-9 7 101 1-2519 D719-9 7 101 1-2519 D719-9 7 101 1-2519 D719-9 7 101 1-2519 D719-7 1 100 1/4 1950 D719-7 6 100 1/4 1950 D719-7 6 100 1/4 1979 1912 1 100 1/4 1979 1912 1 100 1/2 1979 1940 1 101 1979 D7117 9 100 1/2 1979 1978 0 100 1/4 1979 1978 0 100 1/4 1979 D719-7 6 100 1/2 1970 D719-7 6 100 1/2 1970 D719-7 6 100 1/2 1970 D719-7 6 100 1/2 1980 D719-7 7 101 1/2 1980 1970 1 1900 1973 1 101 1/9 1990 1970 1 1900 1973 1 101 1/9 1990 1970 1 1900 1973 1 1901 1979 1 1975 1 1981 1979 1 1980 1980 1 1980 1980 1 198	30 1911 2024 30 1976 COM 30 1977 COM 30 1977 COM 30 1977 COM 30 1977 COM 30 1976 COM 30 1977 COM 30 1976 COM 30 1976 COM 30 1976 COM 30 1977 COM 30 1976 COM 30 1976 COM 30 1976 COM 30 1976 COM 30 1977 COM 30 1976 COM 30 1976 COM 30 1977 COM 30 1976 COM 30 1977 COM 30 1976 COM 30 1976 COM 30 1976 COM 30 1976 COM 30 1977 COM 30 19	TOURAS-SUFFAULTITOSAL TOURAS-SUFFAULTITOSAL TOURAS-SUFFAULTITOSAL TOURAS-SUFFAULTITOSAL TOURAS COAL A STEEL T.675 15/10/1901 SUPPAN COAL 6 STEEL 8.00 1/12/1903 SUPPAN COAL 6 STEEL 8.00 1/12/1903 SUPPAN COAL 6 STEEL 8.10 1/12/1907 SUPPAN COAL 6 STEEL 8.15 1/1/1906 SUPPAN COAL 6 STEEL 8.15 1/10/1909 SUPPAN COAL 6 STEEL 8.15 1/10/1909 SUPPAN COAL 6 STEEL 8.375 15/ 2/1905 SUPPAN COAL 6 STEEL 8.375 15/ 2/1905 SUPPAN COAL 6 STEEL 8.375 15/ 1/1909 SUPPAN COAL 6 STEEL 9.00 1/ 4/1909 SUPPAN COAL 6 STEEL 9.00 1/ 4/1	104 3/8	2.68 21: 4.30 10I I/4 1880 DP;977 10I I/4 1880 DP;977 10I I/4 1880 DP;977 10I I/4 1890 DP;977 10I I/4 1890 DP;977 10I I/4 1893 10O 1993 10O 1983 10O 1980 10I I/2 1984 DP;978 10.56 DD 10I 1/2 1984 10I 1/2 1981 10I 1/4 1985 10I 1/2 1979 10I 1/3 1979 10I 1/3 1979 10I 1/3 1979 10I 1/3 1979 10I 1/4 1979 10I 1/4 1985	100 100 100 100 100 100 100 100 100 100	BY DOLLARS-SUPERARATIONS		100 3/4 1982 FT1979 101 102 1997 DF1961 101 102 1997 DF1961 101 102 1997 DF1971 101 102 1997 DF1971 101 102 1997 DF1971 100 100 1984 100 1988 100 1987 101 190
75.0 20.2 20.2 20.2 20.2 20.2 20.2 20.2 2	10-5 10-7 10-7 10-7 10-7 10-7 10-7 10-7 10-7	COLORNAL UNITY U.S. POLLARI-USITION STATES 1.00 1M 2/1986 2005MAN 187 3.75 15/ 5/1985 SABISCO INT FIR 5.00 1/10/1902 SAICLAS INT CORP 8.00 1/10/1984 EDDITA CASE PECANTELL 0/9 5.21 1/ 5/1987 COLIDENTAL 0/5 CAP 8.20 1/ 1/1993 COCIDENTAL 18T FIR 8.20 1/ 1/1993 COCIDENTAL 18T FIR 8.20 1/ 1/1993 COCIDENTAL 18T FIR 8.20 1/ 1/1995 COCIDENTAL 0/5 CAP 9.23 1/ 1/1981 COCIDENTAL 0/5 CAP 9.23 1/ 1/1981 COCIDENTAL 0/5 FIR 9.23 1/ 1/1982 PACIFIC LIGHTING 0/2 FIR 9.00 1/ 1/1984 FILLITS PERFOLEN THT 8.00 1/ 1/1984 FILLITS PERFOLEN THT 8.10 1/ 1/1984 FILLITS PERFOLEN THT 8.10 1/ 1/1984 FILLITS PERFOLEN THT 8.10 1/ 1/1984 FILLITS PERFOLENT THT 8.10 1/ 1/1985 FILLITS PERFOLENT THT 8.10 1/ 1/1986 FILLITS PERFOLENT THT 8.1	\$ (CCCTDARD) \$ 4 1/9 7.21 9.25 \$ 4.75 8.71 9 1/2 5.94 8.64 9 1/4 3.13 7.22 9 1/4 3.13 7.22 9 1/4 3.13 7.22 9 1/5 7.42 9.05 9 1/8 7.42 9.05 9 1/8 4.73 9.65 9 3/8 1.74 13.18 9 1/4 3.63 10.43 9 1/4 0.00 10.45 9 1/4 0.00 10.45 9 1/4 0.00 10.45 9 1/2 2.79 10.11 9 1/4 0.00 10.45 9 1/8 1.97 10.31 9 1/8 1.97 10.31 9 1/8 1.97 10.31 9 1/8 1.00 10.55 9 1/4 3.92 9.01 9 1/8 4.08 10.01 9 1/2 2.00 10.26 9 1/8 4.08 10.01 9 1/8 5.00 10.55 9 1/4 5.00 10.55 9 1/4 5.00 0.93 9 1/8 6.17 9.66 9 1/8 7.22 9.67 9 1/8 7.00 0.93 9 1/8 1.45 8.61 9 1/8 7.00 0.93 9 1/8 1.77 91.046 9 1/8 7.00 0.93 9 1/8 1.77 10.46 9 1/8 7.00 0.93 9 1/8 1.77 10.46 9 1/8 7.70 0.93 9 1/8 1.77 10.46 9 1/8 3.20 7.68 9 1/8 1.77 10.46 9 1/8 7.70 0.93 9 1/4 4.75 10.46 9 1/8 7.70 0.93 9 1/8 7.70 11.91 9 1/8 7.81 1.77 11.91 9 1/8 7.81 1.77 11.92 9 1/8 7.81 1.77 11.92 9 7/8 1.93 1.94 9 7/8 1.93 1.96 9 9 7/8 1.93 1.96 9 9 7/8 1.93 1.96 9 9 7/8 1.93 1.96 9 9 7/8 1.93 1.96 9 9 7/8 1.93 1.96 9 9 7/8 1.93 1.96 9 9 7/8 1.93 1.96 9 9 7/8 1.93 1.96 9 9 7/8 1.93 1.96 9 9 7/8 1.93 1.96 9 9 7/8 1.95 9 9 7/8 1.95 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	7.59 102 1479 1913 6.79 101 1/2 1979 19797 6.71 100 1/4 1979 19797 6.72 100 1/4 1979 19797 6.73 100 1/2 1972 7973 6.65 101 1980 19919 6.65 102 1991 19797 6.74 100 1991 1990 19797 6.75 10.60 1991 19919 6.76 100 1991 1993 19797 6.76 100 1991 1993 19797 6.77 10.60 1991 1991 19919 6.78 100 1991 1991 19919 6.78 100 1991 1991 19919 6.78 100 1991 19919 6.78 100 1991 19919 6.78 100 1991 19919 6.78 100 1991 19919 6.79 100 1991 19919 6.70 101 1991 19919 6.70 101 1991 19919 6.71 10.60 1991 19919 6.72 100 1/4 1999 19919 6.73 100 1/4 1999 19919 6.74 100 1/4 1999 19919 6.75 100 1/4 1999 19919 6.76 100 1/4 1999 19919 6.77 10.60 100 1900 19019 6.78 100 1/4 1999 19919 6.79 100 1/4 1999 19919 6.70 100 1/4 1999 19919 6.70 100 1/4 1999 19919 6.70 100 1/4 1999 19919 6.70 100 1/2 1980 6.70 100 1/4 1999 19919 6.70 100 1/4 1999 19919 6.70 100 1/2 1980 6.70 100 1/4 1999 19919 6.70 1	20 1948 100.00 1971 100.00 1972 11.0 1970 100.00 1973 100.00 1974 100.00 1975 18.8 100.50 1977 100.00 1978 20.1 1976 100.00 101 1988 20.0 1977 100.00 20.1 1981 20.0 1972 21.0 100.00 20.1 1981 20.0 1972 21.0 100.00 20.1 1981 20.0 1972 21.0 100.00 20.1 1981 20.0 1972 21.0 100.00 20.1 1981 20.0 1972 21.0 100.00 20.1 1981 20.0 1972 21.0 100.00 20.1 1981 20.0 1972 21.0 100.00 20.1 1981 20.0 1972 21.0 100.00 20.1 1971 20.0 1972 20.0 1972 20.0 1972 20.0 1972 20.0 1972 20.0 1972 20.0 1972 20.0 1972 20.0 1972 20.0 1973 20.0 1977	COURSE MANNEY CONTRACTOR CS CONTRACTOR CS CONTRACTOR CS CAP J-23 1/11/1923 TEN 0/5 VIX 8-75 15/10/1926 WIGHOUT DIL FIX 7-30 1/ 2/1937 VITTED MERCHANTS 0/6 4-00 1/ 3/1921 C-5-1CACING INTL FIX 10-00 1/ 4/1962 C-5-1CACING INTL FIX 8-00 15/ 5/1997 W.E. CRACT 0/8 WIGHER MINISTRA 8-00 15/ 5/1997 W.E. CRACT 0/8 WALTER KINDE O'EXAS YER 6-75 1/ 7/1980 COMMITTE SINGLY WALTER KINDE O'EXAS YER 6-75 1/ 7/1980 CONTRACTOR WALTER KINDE O'EXAS YER 8-10 1/ 4/1980 CONTRACTOR WALTER KINDE SCANDINAL AND	95 7/8 42 2.39 7.56 81 1/2 1.30 9.21 6.91 81 1/2 1.30 9.21 6.91 81 1/2 1.30 9.21 6.91 93 5/8 7.67 8.66 8.01 93 5/8 7.67 8.66 8.01 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 98 1/8 22 7.95 9.40 98 1/8 22 7.95 9.40 99 5/8 7.79 9.20 8.00 99 5/8 6.00 10.96 9.11 99 5/8 6.00 10.96 9.12 99 3/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 9.37 93 3/9 6.03 9.27 9.27 93 3/9 6.03 9.27 93 3/9 6.03 9.27 93 3/9 6.03 9.23 93 1/4 19.67 9.26 4.85 93 1/4 7.50 8.86 8.30 93 1/4 19.67 9.26 4.85 93 1/4 19.67 9.26 4.85 93 1/4 19.67 9.26 4.85 94 1/8 1.63 10.00 9.53 95 1/8 6.31 7.70 4.97 96 7/8 3.91 7.70 4.97 97 3/4 1.158 9.87 9.54 97 1/8 1.63 10.00 9.53 98 1/8 1.63 10.00 9.53 98 1/8 1.63 10.00 9.53 98 1/8 1.63 10.00 9.53 99 7/8 -01 10.10 6.76 99 7/8 -01 10.10 6.76 99 7/8 -03 1.99 7.70 99 3/9 5.00 9.77 99 9.37 99 9.37 9.37 99 9.37 99 9.37 9.37 99 9.37 99 9.37 9.37 99 9.37 99 9.37 9.37 99 9.37	6 100 1/2 1519 D719-9 7 191 1979 D719-7 7 192 1-00 7 191 1979 D719-7 1 100 1/4 1960 D719-7 6 100 1/4 1979 1911 30 1-30 100 1/4 1979 1911 30 1-30 100 1/4 1979 1911 30 1-30 100 1/2 1979 1976 30 6-90 100 1/4 1919 1978 30 6-90 100 1/4 1919 1978 30 6-90 100 1/4 1919 1978 30 6-90 100 1/2 1979 1976 30 6-90 100 1/2 1979 1976 30 102 1/2 1979 5974 50 102 1/2 1979 5974 50 100 1/2 1980 1971 50 100 1/2 1980 1971 50 100 1/2 1980 1971 50 100 1/2 1980 1971 50 100 1/2 1980 1971 50 100 1/2 1980 1971 50 100 1/2 1980 1971 50 100 1/2 1980 1971 50 100 1/2 1980 1971 50 101 1/2 1980 1977 50 101 1/2 1980 1977 50 101 1/2 1980 1977 50 101 1/2 1980 1977 50 101 1/2 1980 1977 50 101 1/2 1980 1977 50 101 1/2 1980 1977 50 101 1/2 1980 1977 50 101 1/2 1980 1977 50 101 1/2 1980 1977 50 102 1981 1977 50 1981 1977 50 1981 1977 50 1981 1977 50 1981 1977 50 1981 1977 50 1981 1977 50 1981 1977 50 1981 1977 50 1981 1977 50 1981 1977 50 1981 1977 50 1981 1977 50 1981 1977 50 1981 1977	30 1911 3024 30 1976 COM 99.30 30 1976 COM 99.30 30 1976 COM 99.30 30 1976 COM 99.30 1977 SURG 99.30 30 1977 SURG 99.30 30 1978 SURG 99.35 100 1976 SURG 99.35 100 1976 SURG 99.35 100 1976 SURG 99.35 100 1976 SURG 99.35 100 1978 SURG 99.30 1979 SURG 99.30 1979 SURG 99.30 1970 SURG 99.30 1971 SURG 99.30 1972 SURG 99.30 1973 SURG 99.30 1974 SURG 99.30 1975 SURG 99.30 1977 SURG 99.30 1978 SURG 99.30 1979 SURG 99.30 1970 SURG 99.3	TOURIS MATERY TOURIS STEPLANTINGS. TOURIS STEPLANTINGS. TOURIS STEPLANTINGS. THE STEP	104 3/8	2.68 21" 4.30 10I I/4 1880 DP;977 10I I/4 1880 DP;977 10I I/4 1880 DP;977 10I I/4 1890 DP;977 10I I/4 1890 DP;978 4.91 30 100 1993 10.06 30 100 1983 100 1983 100 1983 100 1983 100 1983 100 1983 100 1980 101 1/2 1984 DP;978 10.56 300 101 1/2 1984 DP;978 10.56 300 101 1/2 1984 102 1/2 1984 103 1/4 1985 DP;983 104 1985 DP;983 105 5/8 1989 DP;983 106 1/4 1985 DP;983 107 1/4 1985 DP;983 108 1/4 1985 DP;973 100 1/2 1979 09;973 100 1/2 1979 09;973 100 1/2 1979 09;973 100 1/2 1979 09;973 100 1/2 1979 09;973 100 1/2 1979 09;973 100 1/2 1979 1972 100 1/2 1979 1972 100 1/2 1979 1972 100 1/2 1979 1972 100 1/2 1979 1972 100 1/2 1979 1972 100 1/2 1979 1972 100 1/2 1979 1972 100 1/2 1979 1972 100 1/2 1979 1972 100 1/2 1979 1972 100 1/2 1979 1972 100 1/2 1979 1972 100 1/2 1979 1972 100 1/2 1979 1972 100 1/2 1979 1973 100 1/2 1979 1972	100 100 100 100 100 100 100 100 100 100	BY DOLLARS-SUPRAMATURENT		100 3/4 1987 771963 101 102 1997 771963 101 102 1997 771963 101 102 1997 771963 101 1/2 1979 7715/5 101 107 10C 2.00 100 3/4 1984 771979 101 102 1931 071914 103 102 1931 071914 104 1930 771974 105 107 108 109 115/3 107 108 109 115/3 108 109 115/3 109 109 115/3 101 101 1/4 1980 7715/3 101 101 1/4 1980 7715/3 101 102 190 771977 104 10.33 307 1.75 105 107 1935 771979 106 107 1935 771979 107 1935 771979 108 109 109 109 109 109 109 109 109 109 109
75.0 20.2 20.2 20.2 20.2 20.2 20.2 20.2 2	10-5 10-70 1	COORDINATION STATES CONTRACTOR AND	\$ (CCCTDAILD) \$ 9.4 1/9 7.21 9.25 \$ 4.75 8.71 99 1/2 5.94 8.64 1.70 8.71 99 1/4 3.13 7.22 91 1/2 5.34 10.13 91 1/2 5.34 10.13 91 1/2 5.34 10.13 91 1/2 5.34 10.13 92 1/8 4.75 9.65 98 3/8 .34 13.18 91 1/4 0.00 10.45 98 1/9 2.79 10.03 99 1/8 6.08 10.01 99 1/8 6.08 10.01 99 1/8 6.08 10.01 99 1/8 6.08 10.01 99 1/8 6.08 10.01 99 1/8 6.08 10.01 99 1/8 6.08 10.01 99 1/8 6.08 10.01 99 1/8 6.08 10.01 99 1/8 6.08 10.01 99 1/8 6.08 10.01 99 1/8 6.08 10.01 99 1/8 6.08 10.01 99 1/8 6.08 10.01 99 1/8 6.08 10.01 99 1/8 6.08 10.01 99 1/8 7.00 10.55 98 3/4 6.75 10.16 99 1/4 6.77 9.69 91 1/4 7.01 9.86 96 3/8 1.65 8.61 1.77 9.98 91 1/4 7.11 9.12 98 3/4 1.77 9.98 91 1/4 7.11 9.12 98 3/4 1.77 9.98 91 1/4 7.11 9.12 98 3/4 1.77 9.98 91 1/4 7.03 0.97 98 3/4 1.65 1.97 99 7/8 1.93 99 7/8 1	7.59 102 1479 1913 6.79 101 1/2 1979 19797 6.71 100 1/4 1979 19797 6.72 100 1/4 1979 19797 6.73 100 1/2 1972 7932 6.65 101 1980 091914 6.65 102 1970 1971913 8.39 100 1979 1971913 8.39 100 1979 1971913 8.39 100 1979 1971913 9.32 11-05 50 5.00 9.41 100 1980 091973 9.42 100 1980 1980 19797 9.41 100 1980 1980 19797 9.41 100 1980 1980 19897 9.42 100 1990 19978 8.43 100 1/2 1982 8.65 100 1/2 1982 8.65 100 1/2 1982 8.66 101 1990 19978 9.71 10.84 33 100 1/2 1982 8.67 10.84 30 1.30 9.71 10.85 100 1990 19978 9.71 10.86 30 1.30 9.72 10.86 30 1.30 100 1/4 1979 191978 8.61 199 1/2 1970 8.73 10.86 30 1.30 8.61 191 1919 071915 6.72 100 1/4 1979 191978 8.63 100 1/4 1979 191978 8.64 199 1/2 1980 8.65 100 1/4 1979 191971 10.18 10.89 55 100 1/2 1982 8.68 10 1/2 1982 8.69 10 1/4 1979 191971 9.81 100 1/4 1979 191971 9.81 100 1/4 1979 191971 9.81 100 1/2 1980 8.63 100 1/2 1980 9.81 100	20 1948 10.8 99.00 20 1971 10.0 99.00 30 1972 21.6 100.00 15.7 99.00 20 1975 16.8 100.50 20 1976 21.8 97.75 30 1977 100.00 20 1988 24.0 100.00 20 1988 24.0 100.00 20 1988 24.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 20 1972 27.0 100.00 28.2 98.50 29.100.00 20 1972 20.0 1972 20.0 1972 20.0 1972 20.0 1972 20.0 1972 20.0 1972 20.0 1972 20.0 1973 20.0 1975 20.0 1975 20.0 1976 20.0 1977 20.0 1977 20.0 1977 20.0 1978 20.0	COURT BANGETY CONTARS—ERITED STATE INC 1/2 CAP 1.23 1/11/1923 TEN 0/5 YIX 8.75 15/10/1986 WINDO DIL FIET 7.50 1/ 2/1987 VINTED REPCARATE 0/6 4.00 1/ 3/1981 C.5.1CACING INFIL FIX 10.00 1/ 4/1981 C.5.1CACING INFIL FIX 10.00 1/ 4/1981 C.5.1CACING INFIL FIX 8.00 15/ 5/1997 W.E. CRACT 0/E 1.7/1980 WALTER KINDT 0'EXAS FIX 0.50 1/ 7/1985 CAPATA 0/8 4.75 1/ 7/1980 GENERAL 0/8 4.75 1/ 7/1980 CENTRAL 0/8 6.00 1/ 4/1987 CENTRAL 0/8 8.10 1/ 4/1987 SEALL INT FIX 7.75 15/ 3/1987 SEALL INT FIX 8.00 1/ 4/1982 SEALL INT FIX 7.75 15/ 3/1987 SEALL INT FIX 8.00 1/ 4/1982 SEALL I	95 7/8 42 2.39 7.56 81 1/2 1.30 9.21 6.91 81 1/2 1.30 9.21 6.91 81 1/2 1.30 9.21 6.91 93 5/8 7.67 8.66 8.01 93 5/8 7.67 8.66 8.01 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 98 1/8 22 7.95 9.40 98 1/8 22 7.95 9.40 99 5/8 1.36 6.94 5.95 99 5/8 6.00 10.96 9.11 99 53/8 1.00 11.25 7.05 99 3/8 1.00 11.25 7.05 99 3/8 1.00 11.25 7.05 99 3/8 1.00 11.25 7.05 99 3/8 1.00 10.13 9.33 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 9.37 93 1/8 0.75 9.77 93 5/9 6.00 9.02 9.14 4.03 9.30 93 7/8 0.75 9.77 93 5/9 6.00 9.23 9.14 4.03 9.30 93 7/9 -66 11.31 8.64 92 3/4 7.91 8.81 8.05 93 1/4 19.67 9.25 4.85 93 1/4 19.67 9.26 4.85 93 1/4 19.67 9.26 4.85 94 1/8 1.63 10.00 9.23 94 1/8 1.63 10.00 9.25 95 1/2 2.31 9.97 97 3/4 1.1.58 9.87 97 1/2 -93 10.91 98 3/9 5.03 9.97 98 3/9 5.03 9.97 99 7/8 -01 10.10 8.76 99 7/8 -01 10.10 9.23 99 7/8 -	6 100 1/2 1519 D71299 7 191 1979 D71395 1 100 1/4 1540 D71377 6 100 2780 D71377 6 100 2780 D71377 6 100 1/4 1979 1912 1 100 1/4 1979 1912 1 100 1/4 1979 1912 1 100 1/2 1979 1940 5 101 1981 9 100 1/4 1979 1978 9 100 1/4 1919 1978 1 101 1981 9 100 1/4 1919 1978 1 102 1/2 1979 D71374 6 100 1/4 1919 1978 1 100 1/2 1979 D71374 6 100 1/2 1979 D71374 6 100 1/2 1979 D71374 6 100 1/2 1980 19713 1 100 1/2 1980 19713 1 100 1/2 1980 19713 1 100 1/2 1980 19713 1 100 1/2 1980 19713 1 100 1/2 1980 19713 1 100 1/2 1980 1973 1 101 1/2 1980 1973	30 1911 2024 30 1976 COM 30 1977 COM 30 1977 COM 30 1977 COM 30 1976 COM 30 1977 COM 30 1976 COM 30 1977 COM 30 19	FORESTORY FOUR MATERY FOUR MATERY FOUR MATERY FOR MATERY FOR MATERY FOR MATERY FOR MATERY FOR MATERY FOR MATERY FOR MATERY FOR MATERY FOR MATERY FOR MATERY FOR MATERY FOR MATERY FOR MATERY FOR MATERY FOR MATERY FOR MATERY FOR MATERY	104 3/8	2.68 21" 4.30 10I 1/4 1880 DP;977 10I 1/4 1880 DP;977 101 1/4 1880 DP;977 102 1/4 1890 1978 4.91 30 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1994 DP;978 101 1/2 1994 DP;978 102 194 DP;978 103 194 DP;978 104 195 DP;978 105 196 69C 197 107 194 DP;978 108 199 DP;978 109 199 DP;979 101 1/4 199 DP;979 103 1/4 199 DP;979 103 1/4 199 DP;973 100 1/2 1999 DP;973	100 100 0 100 0 100 100 100 100 100 100	BY DOLLARS-SUPERARATIONS		100 3/4 1982 771993 101 102 1991 071963 101 102 1991 071963 101 102 1991 071973 101 102 1992 071973 100 1944 101 102 1994 1995 100 1944 101 102 1991 071974 101 102 1991 071974 101 102 1991 071974 101 102 1991 071974 101 103 1993 171977 101 103 1993 171977 101 1993 171977 101 1993 171977 101 1993 171977 102 1993 171978 103 1993 171978 104 1993 171978 105 1993 171978 106 1993 1993 1993 107 1993 1993 1993 108 1999 1999 1993 108 1999 1999 1993 109 100 1998 1999 1993 101 1998 171978 101 1998 171979 101 1998 171979 101 1998 171979 101 1998 171979 101 1998 171979 101 1998 171979 101 1998 171979 101 1998 171979 101 1998 171979 101 1998 171979 101 1998 171979 101 1998 171989 101 1998 171989 102 1998 171989 103 1998 171989 104 1998 171989 105 1998 171989 106 1998 17198 107 108 1998 17198 108 1998 17198 109 1998 17198 101 172 1998 101 172 1998 101 172 1998 102 300 3.00 103 1998 17198 104 1988 17198 105 1998 17198 106 1998 17198 107 1998 17198 108 1998 17198 109 1998 17198 101 172 1998 101 172 1998 101 172 1998 102 1998 17198 103 1998 17198 104 172 1998 105 1998 17198 106 1998 17198 107 1998 17198 108 1998 17198 109 1998 17198 109 1998 17198 109 1998 17198 109 1998 17198 100 1998 17
75.00 10.00	10-5 10-7 10-7 10-7 10-7 10-7 10-7 10-7 10-7	COORDINATION STATES CONTROLLER - USITED STATES SABISCO INT FIRE SADISCO INT FIRE SADIS INT STATE COCIDENTAL ONE FIRE SADIS INT STATE SADIS INT STATE COCIDENTAL ONE FIRE SADIS INT STATE SADIS INT S	\$ (CCCTDAILD) \$ 94 1/9 7.21 9.25 \$ 4.75 8.71 99 1/2 5.46 4.64 99 1/4 3.13 7.02 99 1/4 3.14 7.02 91 1/2 5.34 10.17 91 1/2 5.34 10.17 91 1/2 5.34 10.17 91 1/2 5.34 10.17 91 1/3 7.07 9.65 92 1/8 4.73 9.65 93 1/7 7.67 9.99 91 1/4 0.00 10.45 98 1/9 2.79 10.01 99 1/2 2.00 10.50 98 1/9 2.79 10.01 99 1/2 2.00 10.50 98 1/4 1.97 10.33 99 1/8 4.08 10.01 99 1/2 2.00 10.55 98 1/4 5.92 9.01 91 1/4 7.07 9.66 91 1/4 4.17 9.16 91 1/4 5.00 0.93 98 5/4 7.07 9.76 99 1/4 5.00 0.93 98 5/4 7.07 9.76 99 1/4 5.00 0.93 98 1/4 4.17 9.46 99 1/4 4.17 9.46 91 1/6 7.02 9.87 98 5/8 3.20 7.64 99 1/4 4.77 9.76 99 1/4 5.70 0.93 91 1/4 7.11 9.12 98 1/4 4.75 10.46 99 1/4 4.77 9.76 99 1/4 7.77 8.89 99 1/4 7.79 10.17 72 1/4 8.71 11.52 98 1/4 6.79 10.17 72 1/4 8.71 11.52 98 1/4 6.79 10.17 72 1/4 8.71 11.52 98 1/4 6.79 10.17 72 1/4 8.71 11.52 98 1/4 6.79 10.17 72 1/4 8.71 11.52 98 1/4 6.79 10.17 72 1/4 8.71 11.52 98 1/4 6.79 10.17 72 1/4 8.71 11.52 98 1/5 7.03 0.99 99 7/8 1.79 10.17 72 1/4 8.71 11.52 98 7/8 7.03 0.99 99 7/8 1.79 10.17 99 7/8 1.79 10.17 99 7/8 1.79 10.17 99 7/8 1.79 10.17 99 7/8 1.79 10.17 99 7/8 1.79 10.17 99 7/8 1.79 10.17 99 7/8 1.79 10.17 99 7/8 1.79 10.50 99 7/8 1.79 10.17	7.59	20 1968 10.8 97.00 20 1971 10.0 99.00 20 1971 21.4 100.00 15.7 99.00 20 1975 21.8 97.75 20 1975 20 1976 20 1976 20 1976 20 1976 20 1977 21.8 97.75 20 1976 20 1972 21.0 100.00 20 1978 20 1972 21.0 100.00 20 1978 20 1972 21.0 100.00 20 1978 20 1971 20 1972 20 1971 20 1972 20 1971 20 1972 20 1971 20 1972 20 1972 20 1973 20 1977 20 1977 20 1977 20 1977 20 1977 20 1977 20 1977 21.0 1977 22 1975 23 1975 25 1975 26 1977 27 1985 28 1975 29 1975 20 1977 21.0 1977 21.0 1977 22.0 1977 23.1 1985 24.1 1977 25.1 1975 26.1 1977 27 1985 28 1975 29 1975 20 1975 20 1975 21.7 1985 22 1975 23 1975 24 1975 25 1975 26 1977 27 1985 28 1975 29 1975 20 19	COURSE MANNEY CONTRACTOR CS CONTRACTOR CS CAP	95 7/8 42 2.39 7.56 81 1/2 1.30 9.21 6.91 93 5/8 7.67 8.66 8.01 93 5/8 7.67 8.66 8.01 9. 2.75 25.53 12.66 9. 2.75 25.53 12.66 9. 2.75 25.53 12.66 9. 2.75 25.53 12.67 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 98 1/8 22 7.95 93 84 96 7/8 18 64 59 96 7/8 18 64 59 95 1/8 6.00 109 9.11 97 1/8 6.00 109 9.11 97 1/8 6.00 1150 7.00 98 93 1/8 100 1150 7.00 98 93 1/8 100 1150 7.00 99 7/8 05 1141 90 3/8 500 1013 93 91 3/8 500 1013 93 93 1/8 100 1150 7.00 93 1/8 100 1150 7.00 93 1/8 100 1150 7.00 93 1/8 05 1141 92 3/4 750 1013 93 93 1/8 150 1014 92 3/4 751 851 851 93 1/4 1967 954 93 1/4 750 86 86 93 1/4 750 86 86 93 1/4 750 86 86 93 1/4 750 86 86 93 1/4 750 86 86 93 1/4 750 86 86 93 1/4 750 86 86 93 1/4 750 86 86 93 1/4 750 86 86 93 1/4 750 86 86 93 1/4 750 86 86 94 1/8 153 1000 93 1/4 150 1010 8.76 94 1/8 153 1000 95 3/8 62 79 96 1/8 253 86 97 7/80.1 1010 8.76 98 3/9 553 97 99 3/4 153 97 90 7/8 -01 1010 8.76 90 7/8 -01 1010 8.76 90 7/8 -01 1010 8.76 90 7/8 -01 1010 8.76 91 3/4 153 97 93 3/4 83 97 93 3/4 83 97 93 3/4 83 97 93 3/4 83 97 93 3/4 83 97 93 3/8 63 97 93 3/8 63 97 93 3/8 63 97 93 3/8 63 97 93 3/8 83 97 93 3/8 83 97 93 3/8 83 97 93 3/8 83 97 93 3/8 83 97 93 3/8 83 97 93 3/8 83 97 93 3/8 83 97 93 3/8 83 97 93 3/8 83 97 93 3/8 83 97 93 3/8 83 97 93 3/8 93 97 93 3/8 93 93 93 3/8 93 93 93 3/8 93 93 93 3/8 93 93 93 3/8 93 93 93 3/8 93 93 93 3/8 93 93 93 3/8 93 93 93 3/8 93 93 93 3/8 93 93 93 3/8 93 93 93 3/8 93 93 93 3/8 93 93 93 3/8	6 100 1/2 1519 D719-9 7 191 1979 D719-9 7 191 1979 D719-9 7 191 1979 D719-7 1 100 1/4 1960 D719-7 6 100 1/4 1960 D719-7 6 100 1/4 1979 1911 8 100 1/4 1979 1911 8 100 1/2 1979 1940 9 100 1/2 1979 1976 9 100 1/2 1979 1976 9 100 1/4 1919 1978 8 100 1/2 1979 1976 9 100 1/4 1919 1978 8 100 1/2 1979 D719-7 8 100 1/2 1979 1976 9 100 1/2 1970 1975 1 100 1/2 1970 1975 1 100 1/2 1970 1975 1 100 1/2 1970 1975 1 100 1/2 1970 1975 1 100 1/2 1970 1975 1 100 1/2 1970 1975 1 100 1/2 1970 1975 1 100 1/2 1970 1975 1 100 1/2 1970 1975 1 100 1/2 1970 1975 1 100 1/2 1970 1975 1 100 1/2 1970 1975 1 100 1/2 1970 1975 1 100 1/2 1970 1975 1 100 1/2 1970 1975 1 100 1/2 1970 1975 1 100 1/2 1970 1975 1 100 1/2 1970 1975 1 101 1/2 1970 1975 1 101 1/2 1970 1975 1 101 1/2 1970 1975 1 101 1/2 1970 1975 1 101 1/2 1970 1975 1 101 1/2 1970 1975 1 101 1/2 1970 1975 1 101 1/2 1970 1975 1 101 1/2 1970 1975 1 101 1/2 1970 1975 1 101 1/2 1970 1975 1 101 1/2 1970 1975 1 101 1/2 1970 1976 1 101 1/2 1970 1976 1 101 1/2 1970 1976 1 101 1/2 1970 1976 1 101 1/2 1970 1976 1 101 1980 1977 1 101 1/2 1970 1976 1 101 1980 1970 1 1980 1 19	30 1911 5024 30 1976 COM 30 1977 COM 30 1977 COM 30 1977 COM 30 1976 COM 30 1977 COM 30 1976 COM 30 1976 COM 30 1976 COM 30 1976 COM 30 1977 COM 30 1976 COM 30 1977 COM 30 1976 COM 30 19	FORESTORY FOUR MATERY TOURS STIPLISTICS, I OPENT COAL A STEEL 7.575 15/10/1901 OPENT COAL A STEEL 7.675 15/10/1901 OPENT COAL 6 STEEL 8.00 1/12/1903 OPENT COAL 6 STEEL 8.00 1/12/1903 OPENT COAL 6 STEEL 8.10 1/12/1907 OPENT COAL 6 STEEL 8.15 1/1/1906 OPENT COAL 6 STEEL 8.15 1/10/1909 OPENT COAL 6 STEEL 8.15 1/10/1909 OPENT COAL 6 STEEL 8.375 15/ 2/1905 OPENT COAL 6 STEEL 8.375 15/ 2/1905 OPENT COAL 6 STEEL 8.395 15/ 2/1905 OPENT COAL 6 STEEL 8.30 1/ 3/1909 OPENT COAL 6 STEEL 8.75 1/ 1/1901 OPENT COAL 6 STEEL 8.75 1/ 1/1902 OPENT COAL 6 STEEL 8.75 1/ 1/1903 OPENT COAL 6 STEEL 8.70 1/ 1/1901 OPENT COAL 6 STEEL 8.70 1/ 1/1901 OPENT COAL 6 STEEL 8.70 1/ 1/1901 OPENT COAL 6 STEEL 8.70 1/ 1/1902 OPENT COAL 6 STEEL 8.70 1/ 1/1903 OPENT COAL 6 STEEL 8.70 1/ 1/1903 OPENT COAL 6 STEEL 8.70 1/ 1/1903 OPENT COAL 6 STEEL 8.00 1/ 4/1903 OPENT COAL	104 3/8	2.68 21" 4.30 10I I/4 1880 DP)977 10I I/4 1880 DP)977 10I I/4 1880 DP)977 10I I/4 1880 DP)977 10I I/4 1890 IP)98 10I I/4 1893 10I I/4 1894 DP)98 10I I/2 1894 IP)98 10I I/2 1895 IP)98 10I I/2 1895 IP)98 10I I/4 1891 IP)98 10I I/4 1895 IP)98 10I I/4 1895 IP)98 10I I/2 1899 IP)98 10I I/2 IP)99 IP)99 10I I/2 IP)99	100 100 0 100 0 100 100 100 100 100 100	BY DOLLARS-SUPRAMATION BY DOLLARS-SUPRAMATION 1478		100 3/4 1987 771963 101 102 1997 771963 101 102 1997 771963 101 102 1997 771963 101 102 1997 771975 100 10.77 10C 2.00 100 3/4 1984 771979 101 102 1931 071914 101 102 1931 071914 101 101 1/4 1990 771573 101 1933 771977 101 1933 771977 101 1933 771977 102 103 1933 771977 103 1933 771977 104 10.33 1903 771977 105 1933 771977 107 1935 771979 108 1938 771579 109 100 1938 771579 100 1938 771579 101 1938 771979 101 1938 771979 101 1938 771979 101 1938 771979 101 1938 771979 102 103 1938 1939 1939 103 104 50 5.00 102 102 1930 1930 1939 104 50 5.00 102 103 1930 1930 1939 104 1930 1930 1939 105 1930 1930 1930 1930 107 10.47 10.57 10.07 108 1930 1930 1930 109 1930 1930 1930 100 1930 771989 100 1930 1930 1930 101 1930 771989 102 103 1930 1930 1930 103 1930 771989 104 1930 1930 1930 105 1930 1930 771989 106 1934 1935 1930 107 10.47 1935 771989 108 1935 771989 109 100 1936 77188 100 1936 77188 101 1938 771979 104 1938 771989 105 106 1938 771989 106 1938 771989 107 10.47 1935 771989 108 1938 771989 109 100 1938 771989 100 1938 771989 100 1938 771989 100 1938 771989 100 1938 771989 100 1938 771989 100 1938 771989 100 1938 771989 100 1938 771989 100 1938 771989 100 1938 771989 100 1938 771989 100 1938 771989 100 1938 771989 100 1938 771989 100 1938 771989 100 1938 771989 100 1938 771989 100 1938 771979 10
7.0 10 10 10 10 10 10 10 10 10 10 10 10 10	10-5 10-7 10-7 10-7 10-7 10-7 10-7 10-7 10-7	### CONTRACTORY ### CO	\$ (COSTDARD) \$ 94 1/9 7.21 9.25 \$ 91 1/2 5.96 4.64 91 1/2 5.94 1.97 8.71 91 1/3 5.14 7.02 91 1/4 5.14 7.02 91 1/4 5.03 10.33 92 1/8 4.73 9.65 93 1/7 7.67 9.99 91 1/4 0.00 10.45 93 1/7 7.67 9.99 91 1/4 0.00 10.45 98 1/9 2.79 10.03 98 1/9 2.79 10.03 99 1/8 4.08 10.01 99 1/2 2.00 10.30 99 1/8 4.08 10.01 99 1/2 2.00 10.55 98 3/4 3.92 9.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 5.00 10.55 98 3/4 3.92 9.01 99 1/8 4.08 10.01 99 1/8 5.00 0.93 98 5/8 3.00 0.93 98 5/8 1.65 8.61 99 1/4 4.17 9.46 99 1/4 4.17 9.46 91 1/8 7.02 9.69 98 5/8 3.20 7.68 98 5/8 3.20 7.68 99 1/4 4.75 10.43 98 1/4 4.75 10.43 98 1/4 4.75 10.43 99 1/4 7.11 9.12 98 1/4 7.11 9.12 98 1/4 7.11 9.13 98 1/4 4.75 10.61 99 7/8 1.79 10.17 72 1/4 9.71 11.52 98 7/8 7.70 10.91 98 7/8 7.70 10.91 98 7/8 7.70 10.91 99 7/8 1.34 10.61 99 7/8 1.34 10.61 99 7/8 1.34 10.61 99 7/8 5.70 9.73 99 7/8 7.03 0.99 99 7/8 1.34 10.61 99 7/8 7.03 0.99 99 7/8 1.34 10.61 99 7/8 1.34 10.61 99 7/8 1.34 10.61 99 7/8 5.70 9.73 99 7/8 7.03 0.99 99 7/8 1.34 10.61 99 7/8 1.34 10.61 99 7/8 7.03 0.99 99 7/8 1.34 10.61 99 7/8 2.70 9.89 99 7/8 2.70 9.89 99 7/8 2.70 9.89 99 7/8 2.70 9.89 90 7/8 2.7	7.59 102 1479 1913 6-79 101 1/2 1979 197973 6-71 100 1/4 1979 197973 6-14' 11-30 45 10.60 100 1/2 1972 7932 6-65 101 1990 091914 8-14 102 199 1971973 8-39 100 1979 071912 8-39 100 1979 071912 9-36 191 1983 771979 9-32 11-05 50 5-00 100 1981 771979 9-37 100 1/2 1920 9-41 100 1900 19177 9-87 100 1900 191978 100 1900 191978 100 1900 191978 100 1900 191978 100 1900 191978 100 1900 191978 100 1/2 1920 100 1900 191978 100 1/2 1920 100 1900 191978 100 1/2 1920 100 1/4 1979 191978 100 1/4 1979 191978 100 1/4 1979 191978 100 1/4 1979 191979 100 1/4 1979 191971 100 1/2 1980 100 1/2 1980 1-10 1	20 1969 10.8 97.00 20 1971 10.0 97.00 30 1972 21.6 100.00 15.7 97.00 20 1975 21.8 97.75 20 1976 20 1977 21.8 100.00 20 1976 21.8 97.75 30 1977 21.8 100.00 20 1988 24.0 100.00 20 1988 24.0 100.00 20 1988 24.0 100.00 20 1988 24.0 100.00 20 1972 21.3 99.00 20 1972 21.3 99.00 20 1972 21.3 99.00 20 1972 21.3 99.00 20 1972 21.3 99.00 20 1972 21.5 100.00 20 1972 21.5 100.00 20 1972 21.5 100.00 20 1972 21.5 100.00 20 1972 21.5 100.00 20 1972 21.5 100.00 20 1972 21.5 100.00 20 1972 21.5 1976 22.5 1976 23.5 1976 25.1 1976 25.1 1976 26.0 98.25 26.0 99.25 27.1 1976 28.2 1977 29.1 1976 20 1977 21.7 1975 21.7 1975 22.1 1976 23.1 1976 24.1 1977 25.1 1976 26.0 99.25 27.1 1976 28.2 1977 29.1 1976 20 1977 20 1977 21.7 1975 22.1 1976 23.1 1976 24.1 1976 25.1 1977 25.1 1976 26.0 1977 27.1 1976 27.1 1976 28.2 1977 29.1 1976 20 1977	COURSE MANNEY CONTRACTOR OF TATE CS 001LAKS-EKITED STATE THE 0/8 CAP J-23 1/11/1923 THE 0/8 CAP J-25 1/11/1923 THE 0/8 CAP J-26 1/2/1937 UNITED REPEARANTS 0/8 J-20 1/2/1937 UNITED REPEARANTS 0/8 J-20 1/2/1937 CS-LCASING LETL FTX J-20 1/4/1942 G-5-15 1/4/1942 G-5-15 1/4/1942 G-5-15 1/4/1945 G-15 1/7/1940 WALTER KINDE 0'EZAS FIR J-30 1/7/1940 GELESLAND ALENIES FIR J-475 1/7/1940 GELESLAND ALENIES FIR J-30 1/3/1946 GUESSLAND ALENIES FIR J-30 1/3/1945 SEALL INT FIR	95 7/8 4.32 8.39 7.36 81 1/2 1.30 9.21 6.91 81 1/2 1.30 9.21 6.91 93 5/8 7.67 8.66 8.01 93 5/8 7.67 8.66 8.01 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 98 1/8 2.32 7.95 9.61 98 1/8 2.32 7.95 9.61 99 1/8 6.00 10.96 9.11 99 1/8 6.00 10.96 9.12 99 3/8 1.00 11.25 7.05 99 3/8 1.00 11.25 7.05 99 3/8 1.00 11.25 7.05 99 3/8 1.00 11.25 7.05 99 3/8 1.00 11.25 7.05 93 1/8 1.09 11.30 7.06 93 1/8 1.09 11.30 7.06 93 1/8 1.09 11.30 7.06 93 1/8 1.09 11.30 7.06 93 1/8 1.09 11.30 9.33 93 5/8 5.00 9.02 6.94 93 1/8 1.09 11.30 10.13 93 7/8 0.75 9.51 93 1/4 11.30 10.13 9.33 93 7/8 0.75 9.51 93 1/4 11.30 10.13 9.33 93 7/8 0.75 9.51 93 1/4 7.34 9.51 94 7/9 1.46 11.31 8.44 92 3/4 7.91 8.81 9.75 93 1/4 7.91 8.81 9.75 93 1/4 7.91 8.87 95 1/4 7.90 8.88 8.30 93 1/4 19.47 9.26 4.85 93 1/4 19.47 9.26 4.85 93 3/8 6.42 7.79 94 7/8 3.91 7.70 95 1/4 7.50 8.86 8.30 93 1/4 19.47 9.26 4.85 95 1/4 7.50 8.86 8.30 93 1/4 19.47 9.26 4.85 95 1/4 7.50 8.86 8.30 93 1/4 19.47 9.26 4.85 95 1/4 7.50 8.86 8.30 93 1/4 19.47 9.26 4.85 95 1/4 7.50 8.86 8.30 93 1/4 19.47 9.26 4.85 95 1/4 7.50 8.86 8.30 93 1/4 19.47 9.26 4.85 95 1/4 7.50 8.86 8.30 93 1/4 19.47 9.26 4.85 95 1/4 7.50 8.86 8.30 93 1/4 19.47 9.26 4.85 95 1/4 7.50 8.86 8.30 93 1/4 19.47 9.27 4.84 97 7/9 1.46 11.31 8.44 97 7/9 1.46 11.31 8.44 97 7/9 1.46 11.31 8.44 97 7/9 1.46 11.31 8.44 97 7/9 1.46 11.31 8.44 97 7/9 1.46 11.31 8.44 97 7/9 1.46 11.31 8.44 97 7/9 1.46 11.31 8.44 97 7/9 1.46 11.31 8.44 97 7/9 1.46 11.31 8.44 97 7/9 1.46 11.31 8.44 97 7/9 1.46 11.31 8.44 97 7/9 1.46 11.31 8.44 97 7/9 1.46 11.31 8.44 97 7/9 1.46 11.31 8.44 97 7/9 1.46 11.31 8.44 97 7/9 1.46 11.31 8.44 97 7/9 1.46 11.31 8.44 97 7/9 1.46 11.31 8.44 97 9.30 10.41 97 7/9 1.46 11.31 8.44 97 9.30 10.41 97 7/9 1.46 11.31 97 97 9.30 10.41 97 7/9 1.46 11.31 97 9/9 10.81 97 7/9 10.81 97 7/9 10.81 97 7/9 10.81 97 7/9 10.81 97 7/9 10.81 97 7/9 10.81 97 7/9 10.81 97 7/9 10.81 97 7/9 10.81 97 7/9 10.81 97 7/9 10.81 97 7/9 10.81 97 7/9 10.81 97 7/9 10.81	6 100 1/2 1519 D71999 7 191 1979 D71995 1 100 1/4 1960 D71975 1 100 1/4 1960 D71975 6 100 1/4 1979 1911 1 100 1/4 1979 1911 1 100 1/4 1979 1911 1 100 1/2 1979 1971 7 100 1/2 1979 1976 1 101 1981 9 100 3/4 1979 1978 1 101 1981 9 100 3/4 1979 1978 1 100 1/2 1979 1978 1 100 1/2 1979 1978 1 100 1/2 1979 1978 1 100 1/2 1979 1978 1 100 1/2 1979 1979 1 100 1/2 1979 1979 1 100 1/2 1979 1979 1 100 1/2 1979 1979 1 100 1/2 1979 1979 1 100 1/2 1979 1979 1 100 1/2 1979 1979 1 100 1/2 1979 1979 1 100 1/2 1979 1979 1 100 1/2 1979 1979 1 100 1/2 1979 1979 1 100 1/2 1979 1979 1 100 1/2 1979 1979 1 100 1/2 1979 1979 1 100 1/2 1979 1979 1 100 1/2 1980 1979 1 101 1985 1981 1 102 1979 1 102 1979 1 103 1979 1 104 1979 1 105 1979 1 107 1980 1979 1 107 1980 1979 1 107 1980 1979 1 107 1980 1979 1 107 1980 1979 1 107 1980 1979 1 107 1980 1979 1 107 1980 1979 1 107 1980 1979 1 107 1980 1979 1 107 1980 1979 1 107 1980 1979 1 107 1980 1979 1 107 1980 1979 1 107 1980 1979 1 107 1980 1980 1 107 1980 1 1980 1980 1 1980	30 1911 3024 30 1976 COM 99.30 30 1977 COM 99.30 30 1977 COM 99.30 30 1976 COM 99.30 30 1976 COM 99.30 30 1976 COM 99.30 1977 COM 99.30 1977 COM 99.30 1978 COM 99.30 1977 COM 99.30 1978 COM 99.30 1977 COM 99.30 1978 COM 99.30 1979 COM	TOURASS-SUPER-TATTOSAL TOURASS-SUPER-TATTOSAL TOURASS-SUPER-TATTOSAL TOURASS-SUPER-TATTOSAL TOURASS-SUPER-TATTOSAL TOURASS-SUPER-TATTOSAL TOURASS-SUPER-TATTOSAL TOURASS COAL A STEEL S.00 1/2/1903 TOURAS COAL A STEEL S.10 1/2/1903 TOURAS COAL & STEEL S.10 1/2/1903 TOURAS COAL & STEEL S.15 1/1/1919 TOURAS COAL & STEEL S.15 1/1/1919 TOURAS COAL & STEEL S.17 1/1/1915 TOURAS COAL & STEEL S.17 1/1/1915 TOURAS COAL & STEEL S.17 1/1/1915 TOURAS COAL & STEEL S.17 1/1/1916 TOURAS COAL & STEEL S.10 1/1/1919 TOURAS COAL & STEEL S.10 1/1/1919 TOURAS COAL & STEEL S.15 1/1/1919 TOURAS COAL & STEEL S.15 1/1/1919 TOURAS COAL & STEEL S.17 1/1/1919 TOURAS COAL & STEEL S.10 1/1/1/1919 TOURAS COAL & STEEL S.10 1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1	104 3/8	2.68 21" 4.30 10I I/4 1880 DP)977 10I I/4 1880 DP)977 10I I/4 1880 DP)977 10I I/4 1880 DP)977 10I I/4 1890 IP78 4.91 30 100 1983 101 1/2 1984 102 1984 103 1984 103 1989 103 1989 104 1981 105 1989 107 1984 108 1989 108 198	100 100 100 100 100 100 100 100 100 100	BY DOLLARS-SUPERARATIONS		100 3/4 1982 771979 101 102 1997 071963 101 102 1997 071963 101 102 1997 071963 100 100 1994 101 1/2 1997 9715/5 100 10.77 10C 2.00 100 3/4 1984 FF1979 101 102 1981 071974 101 102 1981 071974 101 102 1981 071974 101 102 1981 071974 101 103 1993 071974 101 103 1993 071977 104 10.33 307 1.75 101 1993 771977 104 10.33 307 1.75 100 1983 771978 107 1983 071978 108 109 1983 071982 109 100 1983 071982 100 1983 071982 101 1983 071983 102 1980 071983 103 1983 071983 104 1983 1984 105 1985 10.00 107 1985 10.00 108 1985 10.00 108 1985 10.00 108 1985 10.00 109 1985 171986 100 1985 771986 100 1985 771986 100 1985 771986 100 1985 771986 100 1985 771986 100 1985 771986 100 1985 771986 101 1980 771986 102 1980 1990 071986 103 1985 771986 104 1985 771986 105 1985 771986 106 1985 771986 107 108 1985 771986 108 1985 771986 109 1985 771986 101 172 1998 1991999 102 1985 771986 103 1/2 1998 1991999 104 1985 771986 105 1985 771986 106 1985 771986 107 1985 771986 108 1985 771986 109 1985 771986 100 1985 771986 101 172 1998 1991999 102 1985 771989 103 1985 771989 104 1985 771989 105 1985 771989 106 1985 771989 107 1985 771989 108 1985 771989 109 1985 771989 100 1985 771989 101 172 1998 19899 102 1985 771989 103 172 1998 19899 104 172 1999 19899
75.00 10.00	100.00 107.00	CEOPEN MATURITY U.S. POLLARI-USITED STATES 1.00 1M 2/1986 2005MAI 187 3.75 15/ 5/1985 SABISCO INT FIR 5.00 1/10/1982 LECTICAS INT CORP 8.00 1/10/1984 LECTICAS INT CORP 5.21 1/ 5/1987 CCCIDENTAL 0/5 CAP 8.20 1/ 1/1993 CCCIDENTAL 187 FIR 8.80 1/ 1/1993 CCCIDENTAL 187 FIR 8.80 1/ 1/1993 CCCIDENTAL 0/5 CAP 9.23 1/ 1/1983 CCCIDENTAL 0/5 PIR 9.23 1/ 1/1981 CCCIDENTAL 0/5 FIR 9.00 1/ 1/1981 CCCIDENTAL 0/5 FIR 9.00 1/ 1/1982 PACIFIC LIGHTING 0/2 FIR 9.00 1/ 1/1985 PACIFIC LIGHTING 0/2 FIR 9.00 1/ 1/1984 PRILITS PETROLEN THT 9.00 1/ 1/1984 PORTLAND COMPANY INT 9.00 1/ 1/1984 PORTLAND COMPANY INT 9.00 1/ 1/1982 RADITES PURINA 0/6 FIR 7.50 1/ 1/1982 RADITES PURINA 0/6 FIR 8.25 19/ 1/1982 RADITES PURINA 0/6 FIR 9.25 1/1/1982 SALDITES PURIN	\$ (COSTDARD) \$ 94 1/9 7.21 9.35 \$ 91 1/2 5.46 8.64 99 1/4 5.14 7.22 91 1/2 5.34 10.17 91 1/2 5.34 10.17 91 1/3 5.34 10.17 91 1/4 7.32 9.65 92 1/8 4.75 9.65 93 1/7 7.67 9.99 91 1/4 0.00 10.45 93 1/7 7.67 9.99 91 1/4 0.00 10.45 98 1/9 2.79 10.03 98 1/9 2.79 10.03 99 1/8 4.08 10.01 99 1/2 2.00 10.50 98 1/4 5.00 10.55 98 1/4 5.97 9.66 91 1/4 4.07 9.66 91 1/4 4.17 9.46 91 1/4 4.17 9.46 91 1/4 4.17 9.46 91 1/4 5.00 0.95 98 5/4 7.02 9.95 98 1/4 5.00 0.95 98 1/4 5.00 0.95 98 1/4 4.17 10.13 99 1/4 4.17 9.46 91 1/4 4.17 9.46 91 1/4 4.17 9.46 91 1/4 5.00 0.95 98 1/4 5.00 0.95 98 1/4 5.00 0.95 98 1/4 6.75 10.61 99 1/4 6.75 10.61 99 1/4 7.11 9.12 98 1/4 7.11 9.12 98 1/4 7.11 9.13 98 1/4 6.75 10.61 99 7/12 9.69 97 1/8 1.77 10.17 72 1/4 8.71 11.51 98 1/4 6.75 10.61 99 7/12 9.69 97 1/8 1.34 10.61 99 7/12 9.69 99 7/8 1.34 10.61 99 7/8 7.07 18.95 99 7/8 7.07 19.51 99 7/8 7.07 19.51 99 7/8 7.07 19.51 99 7/8 7.07 19.51 99 7/8 7.07 19.52 99 7/8 5.40 9.00 99 7/8 5.40 9.00 99 7/8 5.40 9.00 99 7/8 5.40 9.00 99 7/8 5.40 9.00 99 7/8 5.40 9.00 99 7/8 5.40 9.00 99 7/8 5.40 9.00 99 7/8 5.40 9.00 99 7/8 5.40 9.00 90 1/4 7.96 9.55 90 1/4 6.34 0.29 90 1/4 6.34 0.29 90 1/4 6.34 0.29	7.59 102 1479 1913 6-79 101 1/2 1979 19797 6-71 100 1/4 1979 19797 6-72 100 1/4 1979 19797 8-14' 11-30 45 10.60 100 1/2 1972 7932 8-65 101 1980 091914 8-14 102 1979 197197 8-39 100 1979 071912 8-39 100 1979 071912 8-39 100 1979 071912 9-36 191 1983 771979 9-32 11-05 50 5-00 9-41 100 1980 091973 9-87 100 1/2 1980 9-81 100 1990 091973 9-87 100 1/2 1980 9-81 100 1990 19978 19-57 10.84 33 100 1990 19978 19-57 10.84 33 100 1990 19978 19-57 10.84 33 100 1990 19978 19-57 10.84 33 100 1/2 1980 9-80 100 1990 19978 19-81 100 1/4 1979 1919/8 9-82 10-85 100 1/4 1979 1919/8 10-81 100 1/4 1979 1919/8 10-81 100 1/4 1979 1919/7 10-81 10-85 100 1/2 1982 6-15 100 1/4 1979 1919/7 10-81 10-85 100 1/2 1982 6-15 100 1/4 1979 1919/7 10-81 10-85 100 1/2 1982 6-15 100 1/4 1979 1919/7 10-81 10-85 100 1/2 1982 6-15 100 1/4 1979 1919/7 10-81 10-85 100 1/2 1982 6-15 100 1/4 1979 1919/7 10-81 10-85 100 1/2 1982 6-15 100 1/4 1979 1919/7 10-81 10-85 100 1/2 1982 6-15 100 1/4 1979 1919/7 10-81 10-85 100 1/2 1982 10-85 100 1/2 1982 10-85 100 1/2 1982 10-85 100 1/2 1982 10-85 100 1/2 1982 10-85 100 1/2 1982 10-85 100 1/2 1982 10-85 100 1/2 1982 10-85 100 1/2 1982 10-85 100 1/2 1987 10-85	20 1969 10.8 99.00 20 1971 10.0 99.00 30 1972 21.4 100.00 15.7 99.00 20 1973 16.8 100.50 20 1973 21.6 100.00 20 1973 21.6 100.00 20 1973 21.7 100.00 20 1972 21.8 97.75 20 100.00 20 1972 21.0 100.00 20 1972 21.1 3 99.50 20 1972 21.1 3 99.50 20 1972 21.2 3 99.50 20 1973 21.3 1970 20 1971 21.0 100.00 20 1972 21.3 1970 21.1 100.00 20 1971 21.0 100.00 20 1972 21.1 21.2 1972 21.3 1972 21.3 1972 21.3 1972 21.3 1972 21.3 1972 21.3 1972 21.3 1972 21.3 1972 21.3 1972 21.3 1972 21.3 1972 21.3 1972 21.3 1972 21.3 1972 21.3 1972 22.3 1972 23.1 1962 24.1 1972 25.1 1962 25.1 1962 26.1 1972 27.1 1962 28.2 1973 28.7 1962 29.1 1964 29.1 1972 20 1973 21.3 1975 22.3 1975 23.1 1965 24.1 1974 25.3 1975 26.1 1974 27.1 1965 28.2 1973 29.1 1961 20 1973 20 1973 21.3 1974 21.3 1975 22.3 1975 23.1 1962 24.1 1974 25.3 1975 26.1 1974 27.3 1975 28.1 1974 28.7 1975 29.1 1961 20 1977 20 197	COURSE AND THE CONTROL OF THE CONTROL OF THE CAP 1.23	95 7/8 42 2.99 7.56 81 1/2 1.30 9.21 6.91 81 1/2 1.30 9.21 6.91 93 5/8 7.67 8.66 8.01 93 5/8 7.67 8.66 8.01 93 5/8 7.67 8.66 8.01 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 98 1/8 22 7.99 9.30 8.01 99 5/8 7.79 9.30 8.01 99 5/8 1.38 6.44 5.99 95 3/8 1.00 11.75 7.00 95 1/8 6.00 10.96 9.11 97 3/8 1.00 11.75 7.00 98 93 1/8 1.00 11.75 7.00 98 93 1/8 1.00 11.75 7.00 93 1/8 1.00 11.75 9.37 93 3/9 6.00 9.02 6.94 97 7/9 -66 11.21 8.64 97 7/9 -66 11.21 8.64 97 7/9 -66 11.21 8.64 97 7/9 -66 11.21 8.64 97 7/9 -66 11.21 8.64 97 7/9 -66 11.21 8.64 97 7/9 -66 11.21 8.64 97 7/9 -66 11.21 8.64 97 7/9 -66 11.21 8.64 97 7/9 -66 11.21 8.64 97 7/9 -66 11.21 8.64 97 7/9 -67 11.21 8.64 97 7/9 -79 9.52 5.56 97 7/8 3.91 7.70 6.91 97 7/8 3.91 7.70 6.91 97 7/8 3.91 7.70 6.91 97 7/8 3.91 7.70 6.91 97 7/8 3.91 7.70 6.91 97 7/8 3.91 7.70 6.91 97 7/8 3.91 7.70 6.91 97 7/8 3.91 7.70 9.32 97 7/8 1.35 9.87 9.70 98 3/9 5.00 9.00 98 3/9 5.00 9.00 98 3/9 5.00 9.00 99 7/8 -01 10.10 8.76 99 7/8 -01 10.10 8.76 99 7/8 -01 10.10 8.76 90 7/8 -01 10.10 8.76 90 7/8 -01 10.10 8.76 91 3/4 13.58 9.87 9.30 91 3/4 13.58 9.87 9.31 93 7/8 6.02 9.80 93 1/8 8.01 9.97 93 3/8 6.02 9.90 93 1/8 8.01 9.97 93 3/8 6.02 9.90 93 1/8 8.01 9.97 93 3/8 6.02 9.90 93 3/	6 100 1/2 1519 D719-9 7 191 1979 D71975 1 100 1/4 1960 D71977 6 100 1/4 1960 D71977 6 100 1/4 1979 19112 1 100 1/4 1979 1912 1 100 1/4 1979 1912 1 100 1/2 1979 1940 5 101 1981 9 100 1/4 1979 1978 1 101 1981 9 100 1/4 1979 1978 1 101 1981 9 100 1/4 1919 1978 1 101 1981 1 102 1/2 1979 D71978 1 102 1/2 1979 D71978 1 103 1/2 1979 D71978 1 104 1/2 1979 D71978 1 105 1/2 1979 D71978 1 106 1/4 1980 D71973 1 107 1/4 1980 D71973 1 108 1/2 1980 P71973 1 109 1/2 1980 P71973 1 100 1/2 1980 P71973 1 101 1/2 1980 19772 1 101 1/2 1980 19772 1 101 1/2 1980 19773 1 101 1/9 1990 19773 1 101 1/9 1990 19773 1 101 1/9 1990 19773 1 101 1/9 1990 19974 1 101 1/9 1990 19976 1 100 1981 1977 1 101 1/9 1990 19976 1 100 1981 1977 1 101 1/9 1990 19976 1 100 1981 1977 1 101 1/9 1990 19976 1 100 1981 1977 1 101 1/9 1990 19978 1 100 1981 1977 1 101 1/9 1990 19978 1 100 1981 1977 1 101 1/9 1990 19978 1 100 1981 1977 1 101 1/9 1990 19978 1 100 1981 1977 1 101 1/9 1990 19978 1 100 1981 1977 1 101 1/9 1990 19978 1 100 1981 1977 1 101 1/9 1990 19978 1 100 1981 1977 1 101 1/9 1990 19978 1 100 1981 19978 1 100 1981 19778 1 100 1981 19778 1 100 1981 19778 1 100 1981 19778 1 100 1981 19778 1 100 1981 19778 1 100 1981 19778 1 100 1981 19778 1 100 1981 19778 1 100 1981 19778 1 100 1981 19778 1 100 1981 19778 1 100 1981 19778 1 100 1981 19878 1 100 1981 19818 1 100 19	30 1911 3234 30 1976 COM 99.30 30 1976 COM 99.30 30 1976 COM 99.30 30 1976 COM 99.30 30 1977 2220 100.00 30 1977 2230 30 1978 COM 99.30 30 1978 COM 99.35 100.00 1976 COM 99.35 100.00 1976 COM 99.35 100.00 1978 COM 99.30 100.00 1978 COM	COLLEGE COLLEGE	104 3/8	2.68 21" 4.30 10I I/4 1880 DP)977 10I I/4 1880 DP)977 10I I/4 1880 DP)977 10I I/4 1890 DP)977 10I I/4 1890 DP)977 10I I/4 1893 10O 1993 10O 1983 10O 1980 10I I/2 1984 DP)978 10.56 DD 10I 1/2 1984 DP)978 10.56 DD 10I 1/2 1984 DP)978 10.56 DD 10I 1/2 1981 DP)978 10.71 60C 1.15 10I 1/2 1981 DP)978 10.71 60C 1.15 10I 1/2 1981 DP)978 10.36 DD 10I 1/4 1981 DP)982 10A 1/4 1981 DP)983 10A 1/4 1981 DP)983 10B 1/4 1985 DP)973 10B 1/4 1989 DP)973 10B 1/2 1979 DP)977 10B 1/2 1979 DP)977 10B 1/2 1979 DP)977	100 100 100 100 100 100 100 100 100 100	BY DOLLARS-SUPERARATIONS	18 \$2.3/4 7.00 9.86 9.86 9.86 9.86 9.86 9.86 9.86 9.86 9.86 9.86 9.86 9.86 9.81 9.81 9.81 9.81 9.81 9.82 9.83 9.81 9.82 9.83 9.82 9.83 9.82 9.83 <td< td=""><td>100 3/4 1982 771979 101 102 1991 071963 101 102 1991 071963 101 102 1991 071974 101 1/2 1979 771975 100 10.77 10C 2.00 100 3/4 1984 771979 101 102 1981 071974 101 102 1981 071974 101 102 1981 071974 101 102 1981 071974 101 103 307 1.50 101 104 1980 071573 101 1903 771977 104 10.33 90C 2.00 107 1983 771978 107 1983 100 4.00 108 1983 771979 109 1983 771979 100 1983 771979 101 1983 771979 102 1983 071912 103 1983 071912 104 1983 071912 105 1983 071912 106 1983 1984 1984 1985 1984 107 108 1985 1984 108 1985 1984 109 108 1985 1986 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 101 1986 7719</td></td<>	100 3/4 1982 771979 101 102 1991 071963 101 102 1991 071963 101 102 1991 071974 101 1/2 1979 771975 100 10.77 10C 2.00 100 3/4 1984 771979 101 102 1981 071974 101 102 1981 071974 101 102 1981 071974 101 102 1981 071974 101 103 307 1.50 101 104 1980 071573 101 1903 771977 104 10.33 90C 2.00 107 1983 771978 107 1983 100 4.00 108 1983 771979 109 1983 771979 100 1983 771979 101 1983 771979 102 1983 071912 103 1983 071912 104 1983 071912 105 1983 071912 106 1983 1984 1984 1985 1984 107 108 1985 1984 108 1985 1984 109 108 1985 1986 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 100 1985 77198 101 1986 7719
7.0 10 10 10 10 10 10 10 10 10 10 10 10 10	10-5 10-5 10-7	CEOPEN MATURITY CE POLLARI-USITED STATES 1.00 1M 2/1986 1 2015M1 187 187 3.75 15/ 5/1985 SABISCO INT FIR 1/10/1902 SAICLAS INT CORP 8.00 1/10/1984 EDDITA 4:85 PECKNELL 0/9 5.21 1/ 5/1985 CCCIDENTAL 0/5 GAP 8.20 1/ 1/1993 CCCIDENTAL 187 FIR 8.20 1/ 1/1993 CCCIDENTAL 187 FIR 8.25 1/ 6/1987 CCCIDENTAL 187 FIR 8.25 1/ 6/1985 CCCIDENTAL 0/5 FIR 9.73 1/ 2/1981 CCCIDENTAL 0/5 FIR 9.73 1/ 2/1981 CCCIDENTAL 0/5 FIR 9.73 1/ 1/1982 CCCIDENTAL 0/5 FIR 9.73 1/ 1/1982 CCCIDENTAL 0/5 FIR 9.73 1/ 1/1981 CCCIDENTAL 0/5 FIR 9.70 1/ 1/1981 CCCIDENTAL 0/5 FIR 9.70 1/ 1/1982 FILLIVATOR INT CAP 9.0 1/ 1/1983 FALIFIC LIGHTING 0/2 FIR 9.0 1/ 1/1983 FALIFIC LIGHTING 0/2 FIR 9.0 1/ 1/1984 FIRLIP SOURCE TO CAP 9.0 1/ 1/1984 FIRLIP SOURCE TO CAP 9.0 1/ 1/1984 FORTLAND GENERAL FISC 1.00 1/ 1/1981 ELLANCE TRANSCORT THEM 7.50 1/ 2/1982 EALING TRANSCORT THEM 7.50 1/ 2/1982 SALTA FE INT 1/1988 SALT	\$ (CCCTDAILD) \$ 94 1/9 7.21 9.35 \$ 91/2 5.46 8.64 99 1/2 5.40 8.71 99 1/4 3.11 7.02 91 1/2 5.34 10.13 91 1/2 5.34 10.13 91 1/3 5.05 9.46 92 1/8 4.75 9.65 93 1/2 7.67 9.99 91 1/4 3.63 10.45 93 1/2 7.67 9.99 91 1/4 0.00 10.45 98 1/9 2.79 10.03 98 1/9 2.79 10.03 99 1/8 4.08 10.01 99 1/2 2.00 10.50 98 3/4 1.97 10.33 99 1/8 4.08 10.01 99 1/2 2.00 10.55 98 1/4 5.00 10.55 98 1/4 5.00 10.55 98 1/4 6.17 9.66 91 1/4 6.17 9.66 91 1/4 7.11 0.13 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 4.08 10.01 99 1/8 5.00 0.99 98 5/4 7.00 0.99 98 5/4 7.00 0.99 98 1/4 6.75 10.46 99 1/4 7.11 9.12 98 1/8 4.75 10.46 99 1/8 5.71 11.51 99 1/8 7.81 99 1/8 1.31 10.61 99 7/8 1.31 10.61 99 7/8 1.31 10.61 99 7/8 5.71 19.51 99 7/8 7.03 0.97 98 7/8 7.03 0.97 98 7/8 7.03 0.97 98 7/8 7.03 0.97 98 7/8 7.03 0.97 98 7/8 7.03 0.97 98 7/8 7.03 0.97 99 7/8 5.71 9.51 99 7/8 5.71 9.51 99 7/8 5.71 9.51 99 7/8 5.71 9.51 99 7/8 5.71 9.52 99 7/8 5.71 9.51 99 7/8 5.71 9.52 99 7/8 5.71 9.52 99 7/8 5.71 9.52 99 7/8 5.71 9.52 99 7/8 5.71 9.52 99 7/8 5.71 9.52 99 7/8 5.71 9.52 99 7/8 5.71 9.52 99 7/8 5.71 9.52 99 7/8 5.71 9.52 99 7/8 5.71 9.52 90 1/4 5.34 0.59 90 1/4	7.59	20 1309 10.8 97.00 10.9 97.00 10.1 1972 11.6 100.00 15.7 97.00 10.1 1972 10.	COURT MANNEY CONTRACTOR CONT	95 7/8 42 2.99 7.56 81 1/2 1.30 9.21 6.91 81 1/2 1.30 9.21 6.91 93 5/8 7.67 8.66 8.01 93 5/8 7.67 8.66 8.01 93 5/8 7.67 8.66 8.01 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 98 1/8 22 7.99 9.30 8.01 99 5/8 7.79 9.30 8.01 99 5/8 1.38 6.44 5.91 95 1/8 6.00 10.96 9.11 97 1/8 6.00 10.96 9.11 97 1/8 6.00 10.93 9.33 97 1/8 1.00 11.75 7.00 98 93 1/8 1.00 11.75 7.00 93 1/8 1.00 11.75 9.37 93 1/8 7.34 9.51 6.88 93 1/8 1.00 11.20 10.41 93 1/8 7.34 9.51 6.88 93 1/8 1.00 10.41 93 1/4 10.50 10.41 93 1/4 10.50 10.41 93 1/4 10.50 10.41 93 1/4 10.50 10.41 94 7.30 8.86 8.30 97 7/9 -46 11.31 8.64 97 7/9 -46 11.31 8.64 97 7/9 -46 11.31 8.64 97 7/9 -46 11.31 8.64 97 7/9 -46 11.31 8.64 97 7/9 -46 11.31 8.64 97 7/9 -46 11.31 8.64 97 7/9 -46 11.31 8.64 97 7/9 -46 11.31 8.64 97 7/9 -46 11.31 8.64 97 7/9 -46 11.31 8.64 97 7/9 -46 11.31 8.64 97 7/9 -46 11.31 8.64 97 7/9 -46 11.31 8.64 97 7/9 -79 9.52 8.56 97 1/4 7.50 8.86 8.30 97 7/8 1.16 7.70 6.91 97 1/4 7.50 8.86 8.30 97 7/8 1.17 7.70 4.97 97 1/4 7.50 8.86 8.30 97 1/4 7.50 8.86 8.30 97 1/4 7.50 8.86 8.30 97 1/4 7.50 8.86 8.30 97 1/4 7.50 8.86 8.30 97 1/4 7.50 8.86 8.30 97 1/4 7.50 8.86 8.30 97 1/4 7.50 8.86 8.30 97 1/4 7.50 8.86 8.30 97 1/4 7.50 8.86 8.30 97 1/4 7.50 8.86 8.30 97 1/4 7.50 8.86 8.30 97 1/4 7.50 8.86 8.30 97 1/4 7.50 8.86 8.30 97 1/4 7.50 8.86 8.30 97 1/4 7.50 8.86 8.30 97 1/4 1.50 9.50 9.50 97 1/4 1.50 9.50 9.50 97 1/8 -01 10.10 8.76 97 1/4 1.158 9.87 97 1/4 1.158	6 100 1/2 1519 D719-9 7 191 1979 D71975 1 100 1/4 1960 D71977 6 100 2780 D719-7 2 102 1981 2 102 1981 3 0 1-30 1 100 1/4 1979 1912 3 0 1-30 1 100 1/4 1979 1912 3 0 1-30 1 101 1979 D71177 9 100 1/2 1979 1940 5 101 1981 9 100 3/4 1979 1978 6 100 1/4 1919 1978 6 100 1/4 1919 1978 6 100 1/4 1919 1978 6 100 1/4 1919 1978 6 100 1/2 1979 D71974 6 100 1/2 1970 1971 6 100 1/2 1970 1971 7 100 1/2 1970 1971 7 100 1/2 1970 1971 7 100 1/2 1970 1971 7 100 1/2 1970 1971 7 100 1/2 1970 1971 7 100 1/2 1970 1971 7 101 1/2 1970 1971 7 101 1/2 1970 1971 7 101 1/2 1970 1970 7 101 1980 1977 7 101 1/2 1970 1970 7 101 1980 1977 7 101 1/2 1970 1970 7 101 1980 1977 7 101 1/2 1970 1970 7 101 1980 1977 7 101 1/2 1970 1970 7 101 1980 1977 7 101 1/2 1970 1970 7 101 1980 1977 7 101 1/2 1970 1970 7 101 1980 1970 7 101 1980 1970 7 101 1980 1970 7 101 1980 1970 7 101 1980 1970 7 101 1980 1970 7 101 1980 1970 7 101 1980 1970 7 101 1980 1970 7 101 1980 1970 7 101 1980 1970 7 101 1980 1980 7 101 1980 7	30 1911 5224 30 1976 COM 30 1977 COM 30 1977 COM 30 1977 COM 30 1976 COM 30 1977 COM 30 19	COLUMN ANTENING	104 3/8	2.68 21" 4.30 10I I/4 1880 DP)977 10I I/4 1880 DP)977 101 I/4 1880 DP)977 102 1 1931 103 1 1943 104 1951 105 1 1940 DP)984 105 1 1940 DP)984 106 1 1941 107 1 1944 108 1 1959 100 1 1963 100 1 1963 100 1 1963 100 1 1963 100 1 1964 101 1/2 1960 1976 102 165 28c 101 1/2 1964 103 16 10 5.00 103 12 1964 DP)978 103 16 10 5.00 103 12 1964 104 197 1970 105 16 16 16 15 107 14 197 1970 107 16 16 16 15 107 14 197 1970 107 16 16 16 15 108 1/2 1979 109 174 1979 109 174 1979 109 174 1979 109 174 1979 109 177 100 1/2 1979	100 100 100 100 100 100 100 100 100 100	B.		100 3/4 1997 771963 101 102 1997 771963 101 102 1997 771963 101 1/2 1979 7715/5 100 10.77 10C 2.00 100 3/4 1984 771979 15 100 100 1984 101 102 1981 071974 101 102 1981 071974 101 102 1981 071974 101 103 1981 1.50 101 101 1/4 1980 0715/7 101 103 1903 771977 144 10.32 90C 2.00 101 101 130 1937 771977 145 10.32 90C 2.00 101 1938 7715/7 146 10.32 90C 4.00 101 1938 7715/7 147 10.38 10C 4.00 101 1938 7715/7 101 1938 7715/7 101 1938 7715/7 101 1938 7715/7 101 1938 7715/7 101 1938 7715/7 101 1938 7715/7 101 1938 1938 101 1939 071383 102 1939 071383 103 1939 071389 104 1939 071383 105 1939 071389 107 1939 071383 108 1939 071389 109 109 109 109 109 109 109 109 109 109
7. 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	100.00 107.00 10	CONTRACTORY CE POLLARS—USITED STATES FAST 101 INT FIN 7.00 IM 21986 SOUSMIN 187 8.75 15/ 5/1985 SABISCO INT FIN 8.00 1/10/1902 SATCHAS 18T CORP 8.00 1/10/1984 EDTH AMER FOCKWELL 0/9 5.21 1/ 5/1987 COCIDENTAL 0/5 CAP 8.20 1/ 1/1939 CCCIDENTAL 0/5 CAP 8.20 1/ 1/1937 CCCIDENTAL 0/5 CAP 8.20 1/ 1/1937 CCCIDENTAL 0/5 CAP 8.20 1/ 1/1987 CCCIDENTAL 0/5 CAP 8.20 1/ 1/1987 CCCIDENTAL 0/5 CAP 8.20 1/ 1/1987 CCCIDENTAL 0/5 CAP 9.21 1/ 1/1981 CCCIDENTAL 0/5 CAP 9.23 1/ 1/1981 CCCIDENTAL 0/5 FIR 9.23 1/ 1/1981 CCCIDENTAL 0/5 FIR 10.00 1/ 7/1981 CCCIDENTAL 0/5 FIR 10.00 1/ 7/1981 CCCIDENTAL 0/5 FIR 9.00 1/ 1/1982 PACIFIC LIGHTING 0/5 FIR 8.00 1/5 /1/1982 PACIFIC LIGHTING 0/5 FIR 8.00 1/5 /1/1982 PACIFIC LIGHTING 0/5 FIR 8.00 1/5 /1/1987 PACIFIC LIGHTING 0/5 FIR 9	\$ (COSTDARD) \$ 1/9 7.21 9.35 \$ 4.75 8.71 99 1/2 5.46 8.40 99 1/4 3.13 7.02 91 1/2 5.34 10.17 91 1/2 5.34 10.17 91 1/2 5.34 10.17 91 1/2 5.34 10.17 91 1/3 5.05 9.44 95 3/8 7.05 9.49 91 1/4 3.63 10.45 93 1/7 7.67 9.99 91 1/4 0.00 10.45 98 1/9 2.79 10.03 99 1/4 1.97 10.33 99 1/8 4.08 10.01 99 1/2 2.00 10.50 98 3/4 1.97 10.33 99 1/8 4.08 10.01 99 1/2 2.00 10.55 98 1/4 5.00 10.55 98 1/4 5.97 9.01 91 1/4 5.00 0.93 91 1/4 7.11 0.41 91 1/6 7.02 9.63 90 5/8 6.67 9.61 91 1/4 7.11 0.41 91 1/6 7.02 9.63 90 5/8 6.70 10.16 91 1/4 4.17 9.46 91 1/4 4.17 9.46 91 1/4 5.00 0.93 98 5/4 7.02 9.63 99 1/4 5.00 0.93 98 1/4 4.75 10.46 99 1/4 5.00 0.93 98 1/4 4.75 10.46 99 1/4 5.00 0.93 98 1/4 7.11 9.12 98 1/4 4.75 10.46 99 1/4 5.00 0.93 99 1/4 7.77 8.89 91 1/4 7.71 1.52 98 1/4 6.75 10.17 72 1/4 8.71 11.52 98 1/4 6.75 10.17 72 1/4 8.71 11.52 98 1/4 6.75 10.16 99 7/12 9.59 99 7/8 1.71 9.13 99 1/4 7.03 0.93 99 5/8 4.21 9.35 99 5/8 4.21 9.35 99 5/8 4.21 9.35 99 5/8 5.23 9.34 99 7/8 1.75 9.52 99 7/8 5.71 9.75 99 7/8 5.71 9.75 99 7/8 5.74 9	7.59	20 1949 10.8 99.00 20 1971 10.0 99.00 30 1972 21.4 100.00 15.7 99.00 10 1973 21.8 100.00 10 1973 21.8 100.00 20 1973 18.8 100.00 20 1973 18.8 100.00 20 1973 21.0 100.00 20 1972 21.1 3 99.50 21.1 3 99.50 21.1 3 99.50 25.1 100.00 25.1 100.00 26.1 100.00 27.0 100.00 28.1 100.00 29.1 100.00 29.1 100.00 20 1972 21.3 99.50 20 1973 21.3 1974 21.3 1975 25.4 100.00 25.5 1974 27.5 100.00 28.6 100.00 29.1 1974 29.1 1975 29.1 196.15 2	COUNT BANDATY LIS CONTARS—ERITED STATE LIS CAS CAP J. 23 1/11/1923 THE CAS CAP J. 21 1/11/1923 THE CAS CAP J. 21 1/11/1923 THE CAS CAP J. 21 1/11/1923 THE CAS CAP J. 2/1937 LISTED REPERANTE ORS LISTED REPORT LISTED REPO	95 7/8 4.32 2.39 7.36 81 1/2 1.30 9.21 6.91 81 1/2 1.30 9.21 6.91 93 5/8 7.67 8.66 8.01 93 5/8 7.67 8.66 8.01 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 98 1/8 2.32 7.99 9.36 8.04 99 5/8 7.79 9.36 8.04 95 1/8 6.06 10.96 9.11 95 1/8 6.06 10.96 9.12 95 3/8 1.00 11.25 7.05 8 93 1/8 1.00 11.25 7.05 8 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 7.05 93 1/8 1.00 11.25 9.37 93 1/9 1.00 10.41 8.64 92 3/4 7.91 8.81 8.46 92 3/4 7.91 8.81 8.46 93 1/4 19.67 9.25 8.56 93 1/4 7.50 8.46 8.36 93 1/4 19.67 9.25 8.56 93 1/4 7.50 8.46 8.36 93 1/4 19.67 9.26 4.85 94 1/8 1.30 10.00 9.53 95 1/8 6.42 7.79 4.94 96 7/8 3.91 7.70 4.97 97 7/8 -0.10 10.10 8.76 97 7/8 -0.10 10.10 8.76 97 7/8 -0.10 10.10 8.76 97 7/8 -0.10 10.10 8.76 97 7/8 -0.10 10.10 8.76 97 1/8 1.53 10.00 9.53 98 1/8 1.53 10.00 9.53 98 1/9 5.01 10.51 8.64 99 7/8 -0.10 10.10 8.76 90 7/8 -0.10 10.10 8.76 90 7/8 -0.10 10.10 8.76 91 1/4 1.58 9.87 9.87 7.27 9.70 9.38 9.71 9.70 9.39 9.78 9.70 9.39 9.78 9.79 9.30 93 1/8 8.01 9.70 9.75 93 1/8 8.71 9.72 93 1/8 8.71 9.72 93 1/8 8.71 9.73 93 1/8 8.01 9.70 93 1/8 9.01 9.70 93 1/8 9.01 9.70 93 1/8 9.01 9.70 93 1/8 9.01 9.70 93 1/8 9.01 9.70 93 1/8 9.01 9.70 93 1/8 9.01 9.70 93 1/8 9.01 9.70 93 1/8 9.01 9.70 93 1/8 9.01 9.70 93 1/8 9.01 9.01 93 1/8 9.01 9.01 93 1/8 9.01 93 1/8 9.01 93 1/8 9.01 93 1/8 9.01 93 1/8 9.01 93 1/8 9.01 93 1/8 9.01 93	6 100 1/2 1519 D719-9 7 101 1/2 1519 D719-9 7 101 1/2 1519 D719-9 7 101 1/2 1519 D719-7 1 100 1/4 1500 D719-7 6 100 1/4 1500 D719-7 6 100 1/4 1979 1911 1 100 1/4 1979 1912 1 101 1979 D7117 9 100 1/2 1979 1940 1 101 1979 D7117 9 100 1/2 1979 1978 1 101 1981 9 100 1/4 1919 1978 1 101 1981 1 102 1/2 1979 D719-7 6 100 1/4 1919 1978 1 100 1/2 1979 D719-7 6 100 1/2 1979 D719-7 6 100 1/2 1980 D719-7 6 100 1/4 1980 D719-7 6 100 1/4 1980 D719-7 6 100 1/4 1980 D719-7 6 100 1/2 1980 D719-7 6 101 1/9 1990 1990 1 101 1/9 1990 1990 1 101 1/9 1990 1990 1 101 1/9 1990 1990 1 101 1980 1 101 1980	30 1911 3234 30 1976 2084 30 1976 2084 30 1976 2084 30 1976 2084 30 1976 2084 30 1977 2084 30 1977 2084 30 1978 100.50 30 1978 1085 30 1978 1086 30	### SOURCE OF THE PROPERTY OF	104 3/8	2.68 21: 4.30 10I 1/4 1880 DP;977 10I 1/4 1880 DP;977 10I 1/4 1880 DP;977 10I 1/4 1890 DP;977 10I 1/4 1990 1978 4.91 30 100 1991 10.06 30 100 1992 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1995 101 1/2 1994 DP;978 10.56 300 101 1/2 1994 102 14 1995 103 14 1995 104 1995 105 1995 107 1996 108 1997 109 1997 100 1/2 1999 100 1/2 1	100 100 100 100 100 100 100 100 100 100	BY DOLLARS-SUPRAMATION		100 3/4 1997 771963 101 102 1997 771963 101 102 1997 771963 101 1/2 1997 771963 101 1/2 1997 771975 101 107 10C 2.00 100 3/4 1984 771979 101 102 1931 071914 101 1/4 1980 771573 101 103 1931 771974 101 101 1/4 1980 771573 101 103 1933 771977 104 10.33 307 1.75 101 1933 771977 104 10.32 90C 2.00 107 1387 771978 107 1388 771579 108 1988 771579 109 100 1988 771579 100 1988 771579 101 1989 771973 101 1989 771973 101 1989 771973 101 1989 771973 101 1989 771973 101 1989 771973 101 1989 771973 101 1989 771979 102 103 1989 771979 103 104 30 5.00 102 102 1990 771983 104 50 5.00 102 103 1990 771983 101 1980 771976 101 1980 771976 101 1980 771976 101 1980 771976 101 1980 771976 101 1980 771976 101 1980 771976 101 1980 771980 102 1980 771980 103 1980 771980 104 1985 771980 105 1985 771980 106 1985 771980 107 10.47 30C 6.00 108 1985 771980 108 1985 771980 109 109 1990 1990 1990 100 1990 1990 1
77.00	10-5 10-5 10-7	CONTRACTORY CE POLLARS—USITIO STATES FAST 101 INT FIN 3.70 IN A 1986 SOUSMIN INT 3.75 IS 5/1965 SABISCO INT FIN 1/1902 SATCHAS INT COLP 5.21 I/ 5/1967 SADISCO INT FIN 1/1979 CCIDENTAL O/S CAP 5.21 I/ 5/1967 CCIDENTAL O/S CAP 6.20 I/ 1/1979 CCIDENTAL O/S CAP 6.20 I/ 1/1979 CCIDENTAL INT FIN 8.875 I/ 6/1987 CCIDENTAL O/S CAP 9.23 I/ 1/1987 CCIDENTAL O/S CAP 9.23 I/ 1/1987 CCIDENTAL O/S CAP 9.23 I/ 1/1981 CCIDENTAL O/S CAP 9.23 I/ 1/1981 CCIDENTAL O/S CAP 9.23 I/ 1/1981 CCIDENTAL O/S FIN 9.20 I/ 5/1982 PACIFIC LIGHTING O/S FIN 8.30 I/ 5/1985 PACIFIC LIGHTING O/S FIN 8.30 I/ 5/1987 PACIFIC LIGHTING O/S FIN 8.30 I/ 5/1985 SALISTE PURITY O/S FIN 9.30 I/ 5/1985 SALISTE PURITY O/S FIN 9.30 I/ 5/1985 SALISTE PURITY O/S FIN 9.30 I/ 5/1986 SALISTE STI 9.30	\$ (CCCTDAILD) \$ 94 1/9 7.21 9.35 \$ 91 1/2 5.46 8.40 99 1/4 3.13 7.22 91 1/2 5.34 10.13 91 1/2 5.34 10.13 91 1/2 5.34 10.13 91 1/2 5.34 10.13 92 1/8 4.75 9.65 93 3/8 .34 13.18 94 1/4 3.63 10.43 93 1/2 7.67 9.99 91 1/4 0.00 10.45 98 1/9 2.79 10.03 99 1/8 4.08 10.01 90 1/2 2.00 10.30 90 1/8 4.08 10.01 90 1/2 2.00 10.30 90 1/8 4.08 10.01 91 1/2 2.00 10.55 98 1/4 3.92 9.01 91 1/4 5.00 10.55 98 1/4 3.92 9.01 91 1/4 5.00 0.93 91 1/4 5.00 0.93 91 1/4 7.11 9.12 91 1/4 7.69 9.30 91 1/4 7.69 9.3	7.59	20 1958 10.8 97.00 20 1971 10.0 97.00 30 1972 21.6 100.00 15.7 97.00 30 1973 5.8 99.50 10 1973 10.0 1075 1.8 97.75 30 1977 10.0 100.00 10 1988 2-0 100.00 10 1988 2-1 100.00 10 1988 2-1 100.00 10 1972 27.0 100.00 10 1972 27.0 100.00 10 1972 27.0 100.00 10 1972 27.0 100.00 10 1972 27.0 100.00 10 1972 27.0 100.00 10 1972 27.0 100.00 10 1972 27.0 100.00 10 1972 27.0 100.00 1	COUNTE MAINTY CONTRACTORY US CONTRACTED STATE INC. N'S CAP J-23 1/11/1923 THE O'S YIX 8-75 15/10/1926 WINDS DIL FIS 7-80 1/ 2/1937 WHITD REPEARANT 0/S 4-00 1/ 3/1921 G-5.1CASING INT FIX 8-00 1/ 3/1921 G-5.1CASING INT FIX 8-00 15/ 5/1997 WH. CARACT 0/S WINDS THE WINDS 6-05 1/ 4/1962 WIND THY IN 8-00 15/ 5/1997 WH. CARACT 0/S WINDS AND THE STATE OF ST	95 7/8 4.32 8.39 7.36 81 1/2 1.36 9.09 81 1/2 1.36 9.09 81 1/2 1.36 9.41 93 5/8 7.67 8.66 8.0 93 5/8 7.67 8.66 8.0 10. 2.75 25.53 12.66 2.03 30.77 97 7/6 5.00 10.57 10.27 3 1.60 9.11 92 5/8 7.79 9.30 8.30 96 1/8 1.36 6.44 5.99 96 7/8 1.36 6.44 5.99 96 7/8 1.38 6.44 5.99 97 7/8 6.00 10.96 9.11 97 1/8 6.00 10.96 9.11 97 1/8 6.00 10.96 9.11 97 1/8 6.00 10.90 97 1/8 6.00 10.90 97 1/8 1.00 11.75 7.00 97 1/8 1.00 11.75 7.00 97 1/8 1.00 11.75 7.00 97 1/8 1.00 11.75 7.00 97 1/8 1.00 11.75 7.00 97 1/8 1.00 11.75 7.00 97 1/8 1.00 11.75 9.77 97 1/8 1.00 10.13 9.33 97 1/8 1.00 11.75 9.77 97 1/8 1.00 10.13 9.33 97 1/8 1.00 10.13 9.33 97 1/8 1.00 10.13 9.33 97 1/8 1.00 11.75 9.77 97 1/8 1.00 10.13 9.33 97 1/8 1.00 10.13 9.33 97 1/8 1.00 10.13 9.33 97 1/8 1.00 10.13 9.33 97 1/8 1.00 10.13 9.33 97 1/8 1.00 10.13 9.33 97 1/8 1.00 10.13 9.33 97 1/8 1.00 10.13 9.33 97 1/8 1.00 10.13 9.33 97 1/9 1.00 10.13 9.33 97 1/9 1.00 10.13 9.33 97 1/9 1.00 10.13 9.33 97 1/9 1.00 10.13 9.33 97 1/9 1.00 10.13 9.33 97 1/9 1.00 10.13 8.46 97 1/9 1.00 10.10 8.76 97 1/8 1.00 10.10 9.70 97 1/8 1.00 10.10 9.70 97 1/8 1.00 10.10 9.70 97 1/8 1.00 10.10 9.70 97 1/8 1.00 10.10 9.70 97 1/8 1.00 10.10 9.70 97 1/8 1.00 10	6 100 1/2 1519 D71299 7 191 1979 D71395 1 100 1/4 1960 D71397 6 100 1/4 1960 D71397 6 100 1/4 1979 1911 1 100 1/4 1979 1911 1 100 1/4 1979 1911 1 100 1/2 1979 1940 5 101 1981 9 100 1/2 1979 1978 1 100 1/2 1979 1978 1 100 1/4 1919 1978 1 100 1/4 1919 1978 1 100 1/4 1919 1978 1 100 1/2 1979 1971 1 100 1/2 1979 1971 1 100 1/2 1979 1971 1 100 1/2 1979 1971 1 100 1/2 1979 1971 1 100 1/2 1970 1971 1 100 1/2 1970 1971 1 100 1/2 1970 1971 1 100 1/2 1970 1971 1 100 1/2 1970 1971 1 100 1/2 1970 1971 1 100 1/2 1970 1971 1 100 1/2 1970 1971 1 100 1/2 1970 1971 1 100 1/2 1970 1971 1 100 1/2 1970 1971 1 100 1/2 1970 1971 1 100 1/2 1970 1975 1 100 1/2 1970 1975 1 101 1/2 1970 1976 1 101 1/2 1970 1976 1 101 1/2 1970 1976 1 101 1/2 1970 1976 1 101 1/2 1970 1976 1 101 1/2 1970 1976 1 101 1/2 1970 1976 1 101 1/2 1970 1976 1 101 1/2 1970 1976 1 101 1/2 1970 1976 1 101 1/2 1970 1976 1 101 1/2 1970 1976 1 101 1/2 1970 1976 1 101 1970 1970 1 101 1970	30 1911 3234 30 1976 COM 99.30 30 1976 COM 99.30 30 1976 COM 99.30 30 1976 COM 99.30 30 1977 COM 99.30 30 1977 COM 99.30 30 1978 COM 99.35 1976 COM 99.35 1976 COM 99.35 1977 COM 99.30 30 1978 COM 99.30 30 1979	### SOURCE STORY COLORS SALEDY COLOR SALEDY COLOR STORY COLOR S	104 3/8	2.68 21: 4.30 10I 1/4 1880 DP/977 10I 1/4 1880 DP/977 10I 1/4 1880 DP/977 10I 1/4 1890 DP/977 10I 1/4 1890 DP/978 4.91 30 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1993 100 1995 101 1/2 1990 1976 10.65 28C 2.00 101 1/2 1990 1976 10.16 20 5.50 101 1/2 1994 102 1294 DP/978 10.36 100 10.16 20 5.00 102 12 1940 103 12 1943 DP/978 10.36 100 102 1930 DF/978 10.37 1943 DP/978 10.38 60C .85 101 1/4 1991 1077 10.58 60C .85 103 1/4 1991 1992 103 1/4 1995 DP/983 100 1/2 1979 DP/973 101 1980 DP/977 102 1980 DP/977 103 300 1539 DP/977 104 300 1539 DP/977 105 300 1539 DP/977 106 300 1539 DP/977 107 1980 DP/977 108 300 1533	100.0 100.0 219.0 119.0 100 100 100 100 100 100 100 100 100 1	BY DOLLARS-SUPERATATION		100 3/4 1987 771963 101 1/2 1997 771963 101 1/2 1997 771963 101 1/2 1997 771963 101 1/2 1979 771975 101 107 10C 2.00 100 3/4 1984 771979 105 100 1984 106 1984 1.50 107 108 220 1.00 108 1984 1.50 109 1984 101 1/2 1981 771974 101 193 3771977 104 10.33 307 1.75 101 193 3771977 104 10.33 307 1.75 101 193 3771978 107 193 307 4.00 108 193 771978 109 193 771978 100 193 771979 100 193 771979 101 193 193 771979 102 193 193 771979 103 193 771979 104 193 193 19193 105 193 771979 106 193 193 19193 107 108 193 771979 108 193 193 19193 109 100 193 193 193 193 193 193 193 193 193 193
75.0 75.0	10-5 10-5 10-7	CORPOSI MATURITY U.S. POLLARI-USITED STATES 2005 MIN 5/1986 2005 MIN 187 3.15 15/ 5/1985 2005 MIN 187 3.25 15/ 5/1985 2005 MIN 1989 2006 MIN 1989 2006 MIN 1989 2007 MIN 1989 2018 MIN 1989 2019 MIN 1989 2	S	7.59	20 1969 10.8 99.00 20 1971 10.0 99.00 20 1972 21.6 100.00 15.7 99.00 20 1975 21.8 99.50 20 1975 21.8 100.50 20 1975 21.8 99.50 20 1975 21.8 99.75 20 1977 21.0 100.00 20 1972 21.0 100.00 20 1972 21.0 100.00 20 1972 21.0 100.00 20 1972 21.0 100.00 20 1972 21.1 100.00 20 1972 21.1 290.00 20 1972 21.2 1972 21.3 99.00 20 1972 21.4 98.23 20 1972 21.5 100.30 20 1972 21.6 100.30 20 1972 21.7 196.0 20 1973 21.7 196.0 20 1977 21.7 196.0 21.7 196.0 22.7 1976 23.9 1976 24.8 6 100.30 25.1 1976 25.1 1976 25.1 1976 26.0 99.23 27.1 1976 27.2 1977 28.7 1976 28.7 1976 29.7 1976 20 1977 20 1977 20 1977 20 1977 21.5 1976 21.6 1977 22.5 1976 23.9 1975 24.0 100.00 25.5 1976 25.1 1976 26.0 1977 27.1 1976 27.2 1977 28.7 1976 28.7 1976 29.7 1976 29.7 1976 20 1977 2	COUNT BANDATY CONTARS—ENTED 27ATS IS 0011ARS—ENTED 27ATS IS 2.25 1/11/1923 THE 0/8 CAP 1/12/1926 ENTED NEPERANTE 0/8 ***.00 1/2/1927 C-3. LLASING LETL FTT. 10.00 1/4/1925 C-3. LLASING LETL FTT. 5. LLASING LETL FTT. 5. LLASING LETT. 6. LAST 1/4/1925 THE TIME 5-05 1/7/1920 THE FLOW THE TIME 5-05 1/7/1920 THE NAME AND THE FLOW THE CAP 1/1920 THE DOLLARS—ENTINATIONAL CAP 1/1920 COLUMN THE 1/1920 THE DOLLARS—ENTINATIONAL CAP 1/1920 THE 1	95 7/8 4.32 2.39 7.36 81 1/2 1.30 9.21 6.91 81 1/2 1.30 9.21 6.91 93 5/8 7.67 8.66 8.01 93 5/8 7.67 8.66 8.01 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 97 7/6 5.00 10.57 10.27 98 1/8 2.34 7.79 9.30 8.01 99 5/8 7.79 9.30 8.01 99 5/8 1.38 6.44 5.91 95 1/8 6.00 10.96 9.11 97 1/8 6.00 10.96 9.11 97 1/8 6.00 10.93 9.33 97 1/8 1.30 11.75 7.05 98 93 1/8 1.00 11.75 7.05 98 93 1/8 1.00 11.75 7.05 99 1/8 7.34 9.51 6.88 99 1/8 7.34 9.51 6.88 99 1/8 7.34 9.51 6.88 99 1/8 7.34 9.51 8.84 97 7/9 -46 11.31 8.64 97 7/9 -50 8.86 97 1/8 3.91 7.70 4.97 97 1/4 1.47 9.70 9.52 97 1/8 3.91 7.70 4.97 97 1/4 1.58 10.10 9.43 97 1/8 3.91 7.70 4.97 97 1/4 1.35 10.00 9.43 97 1/8 1.35 10.00 9.43 97 1/8 1.35 10.00 9.43 97 1/8 1.35 10.00 9.43 97 1/8 1.35 10.00 9.43 97 1/8 1.35 10.00 9.43 97 1/8 1.35 10.00 9.43 97 1/8 1.35 10.00 9.43 97 1/8 1.35 10.00 9.43 97 1/8 1.35 10.00 9.43 97 1/8 1.35 10.00 9.43 97 1/8 1.35 10.00 9.43 97 1/8 1.35 10.00 9.43 97 1/8 1.35 10.35 97 1/8 1.35	6 100 1/2 1519 D719-9 7 101 1/4 1510 D719-7 1 100 1/4 1510 D719-7 6 100 1/4 1500 D719-7 6 100 1/4 1500 D719-7 6 100 1/4 1500 D719-7 8 100 1/2 1519 1510 9 100 1/2 1519 1578 9 100 1/2 1519 1578 9 100 1/2 1519 1578 9 100 1/2 1519 1578 9 100 1/2 1519 1515 100 1/2 1519 1515 100 1/2 1519 D719-7 100 1/2 1510 D719-7	30 1911 2024 30 1976 COM 30 1977 COM 30 1977 COM 30 1977 COM 30 1978 COM 30 19	### COLOR MATERITY COLORS-SUPERITY	104 3/8	2.68 21: 4.30 101 1/4 1880 DP;977 101 1/4 1880 DP;977 101 1/4 1880 DP;977 102 1/3 1980 1993 100 1993 100 1983 100 1983 100 1983 100 1983 100 1983 100 1983 100 1983 100 1983 100 1983 100 1983 100 1984 DP;978 10.65 28C 101 1/2 1984 DP;978 10.65 28C 101 1/2 1984 DP;978 10.65 28C 101 1/2 1984 DP;978 10.71 60C 1.15 100 1/2 1981 100 1/2 1981 100 1/2 1981 100 1/2 1981 100 1/2 1981 101 1/2 1985 102 1/4 1982 DP;978 103 1/4 1981 DP;978 104 1881 DP;978 105 1/4 1981 DP;978 105 1/4 1981 DP;978 106 1/2 1979 DP;973 107 1/2 1979 DP;973 108 1/4 1985 DP;973 109 3/0 1979 DP;973 100 1/2 1979 P;973	100 100 100 100 100 100 100 100 100 100	BY DOLLARS-SUPERARATIONS		100 3/4 1987 771963 101 1/2 1997 771963 101 1/2 1997 771963 101 1/2 1997 771963 101 1/2 1997 771975 101 1/2 1997 771975 100 100 3/4 1984 771979 101 102 1931 071914 101 1/2 1992 11573 101 102 1931 071914 101 102 1931 071914 101 103 1903 771977 104 10.2 90C 2.00 101 174 1980 771579 101 1937 771979 102 1938 771579 103 1938 771579 104 1938 771579 105 1938 771579 106 1938 771579 107 1938 771579 108 1939 771573 109 100 1935 771579 101 1938 771579 102 1939 071933 103 1939 771579 104 1938 1948 105 1938 1939 071933 107 10.49 50 5.00 102 103 1930 1930 1930 104 50 5.00 105 1930 1930 1930 106 1930 1930 271976 107 1938 771979 108 1930 1930 271976 109 1930 1930 271976 100 1935 771979 100 1935 771979 101 1936 771989 102 1936 1930 271976 103 1936 771989 104 50 5.00 105 1936 1930 5.00 105 1936 1930 5.00 106 1935 1930 5.00 107 1936 771989 108 1938 19399 108 172 1938 19399 1





# 15 m	CONCORDINATION TO THE CONTINUES OF THE PROPERTY OF THE PROPERT	THE DOLLARS PROPERTY OF THE PR	Hard State of Control	THE STATE OF THE S	CONSTRUCTION OF THE PARTY CONSTRUCTION OF THE PARTY OF TH
30 7427 <u>211.00</u> 100.00 11. 40 797 <u>2 20081</u> 0 100.00 71.	I BE REMEAT 5-1/4 98 1/8 4-23 11-46 100 1990 1255 127 871923 E 160 1990 1000 1255 127 871924 S 100 1256 1256 1256 1256 1256 1256 1256 1256	10 14.7 CONSTRUCT 5.75: 108.00 11.25 18/5/181 20 17.6 CALC. 6.73: 300.00 11.375 1/5/181 75 1976 CENT. MARKET 7.00: 100.00 11.375 6/5/195	1/1 93 7/8 4-95 11-12 100 1350 1/1 100 1/4 .5-17 11-13 300 1/2 100 5-19 11-54 100 1319 1/2 100 5-19 11-54 100 1319	27 14/7 TRITETING LINETA SCI-1/4 90 3/4 5.00 13.61 7.50 25.0 93.00 13.438 6/11/985 8 4.20 13.61 13.438 6/11/985 8 50.0 750.00 13.438 2/12/1986 8 50.0 750.00 13.438 2/12/1986 8 50.0 107.5 2072.1 5/58.2007 7.751/4 200 3/4 3.89 31.80 100 100 1000 1000 1000 1000 1000 10	20 1975 MARKITCH TEXT 09 7/8 2-98 10-25 10.76 10.76 37 100.00 10-25 19/10/1981 100 1/8 1-50 10-05 10-25 19/10/1981 100 1/8 1-50 10-04 10-24 100-00 10-25 1/17/1980 10-25
25 1976# 4F45 1 180.00 1L 20 7973# 4F15-5 100.00 10 60 1878 E.G.: 100.00 11	MATE SLOF 6.5:3/5 97 1/4 6.17 11.76 100 1433 31/ 7/1963 5 101 1981 1981 1982 101 1981 1981 1981 1981 1981 1981 1981	50 1977 CREDIT LIGHTARS w.0. 100.00 11.50 127 2/1983 100.00 11.50 127 2/1983 100.00 9.111 27 6/1982 100.00 12.00 13/12/1982 100.00 12.00 13/12/1982 15 1477 000 11.00 2/ 6/1982 100.00 11.00 2/ 6/1982 100.00 11.00 2/ 6/1982	1/2 100 1/6 4.07 9.3a 30 1/2 100 3.54 12.00 3.00 5 127 127 12.10 1.5 98 7/9 5.17 11.10 100 1910	20 197- 5.7-7.5. 402 4.00 180.09 11075 72.6/1943 8 3.52 77.81 402 4.00 1970 1815 5.5-6.7- 5.25/1/4 98 3/2 11.68 11.06 602 1980 1970 1815 5.5-6.7- 5.25/1/4 98 3/2 11.68 11.06 602 1980 1980 1980 1980 1980 1980 1980 1980	25 1975 SETTIRE COLUMNIA M.F.A. 97 1/4 3.08°10.33 8.11 50 1.00 99.00 4.25 107 6/1882 100 1/4 1980 FF1976 1879 BETTIRE COLUMNIA M.F.A. 1 99 1/4 19.98 10.34 10.33 10.41 600 10.00 10.19 15/ 5/1999 101 1981 101 101 101 101 101 101 101 101 101 1
30 1277 3.F.C. 100.00 11. 59 14799 14500 100.00 11.	1935 1-7/10/1983 'S 100 1980 1980 1980 1980 1980 1980 1980	7.15 1870 ELZL 7.5; e0.0 130.00 11.025 31/9:1983 25 1992 EMPTES (42).7; 100.00 11.25 21/9/1983 35 1972 ESCON 8.1; 28.0 100.00 17:375 15/8/1983 50 1977 GAS NEEL SIMES 7.5:1	1/2 98 7.31 11.99 200 0 1940 1.0 99 2/8 2.21 12.09 300 7.75 2 2.02 100 1979 1915	1977 SOCIETY CONTRAIR 1/8 99 7/8 3.3A 11.20 40 1981 100.00 11.18 1/10/1984 1 10.34 11.11 10.80 1981 10.50 10.60 17.13 19/2/1987 1 9.24 10.10 1982 1985 10.60 10.60 12.13 19/2/1987 2 12.12 13.52 13.31 100.60 12.13 17.2/1987 2 12.12 13.52 13.31 100.60 11.125 5// 5/1984 2 17/2/1987 2 100.60 11.125 5// 5/1984 2 17/2/1987 2 100.60 11.125 5// 5/1984 2 17/2/1987 2 100.60 11.125 5// 5/1984 2 100.60 11.125 5// 5/1984 2 100.60 11.125 5// 5/1984 2 100.60 11.125 5// 5/1984 2 100.60 11.125 5// 5/1984 2 100.60 11.125 5// 5/1984 2 100.60 11.125 5// 5/1984 2 100.60 11.125 5// 5/1984 2 100.60 11.125 5// 5/1984 2 100.60 11.125 5// 5/1984 2 100.60 11.125 5// 5/1984 2 100.60 11.125 5// 5/1984 2 100.60 11.125 5// 5/1984 2 100.60 11.125 5// 5/1984 2 100.60 11.125 5// 5/1984 2 100.60 11.125 5// 5/1984 2 100.60 11.125 5// 5/1984 2 100.60 11.126 100.60 11.125 5// 5/1984 2 100.60 11.126 100.60 11.125 5// 5/1984 2 100.60 11.126 100.60 11.12	1016 CAKADA PEDI MORT CORF 98 1/4 2.47 10.04 9.87 100.00 9.15 1/11/1801 98 1/4 2.50 10.07 9.41 100.00 9.75 1/12/1981 98 1/4 2.50 10.07 9.41 100.00 9.75 1/12/1981 98 1/4 2.50 10.07 9.41 100.00 9.75 17/12/1982 98 1/4 2.50 10.07 9.41 100.00 9.75 17/10/1982 98 1/4 2.50 10.07 9.41 100.07 9.75 17/10/1982 99 100.00 9.75 17/10/1982 99 100.00
25 1979* 100 CF 100.00 12. 30 1978* \$250 700.00 12. 50 1979* AASCO 100.00 11.	THT EL SALV 2:1-1/- SE 4.37 12.76 25 12/10/1953 3 26 24 24 25 27 27 27 27 27 27 27 27 27 27 27 27 27	50 1977 GAS WEAR SINES 7.5:1- 40.9 130.00 12:125 31/5/192 15 1970 GESTAL CANIE 7.5: 23.0 200.00 11.873 30/9/1880 155 1970 GESTAL 7.5: 100.00 11.825 31/7/1931 49 1977 GENOSHOT SETTAL 8.0: 100.00 10.938 6/4.7133	1.0 100 2/8 1.93 11.83 50C 2.00 10 7519 1572 1.26 10 100 7519 1572 1.26 10 100 1751 11.87 30C 1775 11.87 30C 17	100 1973-5 \$1250,100 CREAT 3.5:1/6 95 5/8 71.15 71.72 50C 100.00 11.5:41 10/ 8/1990 2 100.00 11.5:41 10/ 8/1990 2 11.50 1883 1571 \$80CTOKO BASE 5.5:1/4 100 .89 11.50 11.50 11.55 11.55 2 11.50 11.55 11.55 2 11.50 2 11.55 2	99.28 3.075 1/1/1887 101 7881 TP1978 35 1916 CAMADIAN PACTFIC RECS 96 5/8 3.97 9.88 9.38 10.06 39 1981 35 7979 CAMADIAN FACTFIC RECS 99 7/8 7.34 9.99 9.81 10.11 30 1980 25 7979 CAMADIAN FACTFIC RECS 99 7/8 7.34 9.99 9.81 10.11 30 1980 25 1977 CHRYSLEW CREDIT - CAMADA 97 1/2 1.04 17.35 10.00 36 1981
1979 100 79 100.00 7. 25 1778 MASCO 700.00 11. 30 1979 MASC 11.	207 h.A. 17-15-1/A 98 9/8 7.01 7.82 300 1942 7.75 5/8/1986 5 100 1942 30 100 1942 10	25 1978 GOTARIUSE 8: 180-00 71-50 15/11/1983 100-00 71-50 15/11/1983 100-00 11-188 8/8/1982 70 1977 BYRKOCINAGES ST 7.5: 100-00 13-313.22/17/1983 52 1871 TEDET ESPAINES S.9.	1/1 98 1/2 96 11.56 30C 1945 100 1945 100 17 11.50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20 19724 9EASTALLSLANDER 5:7/4 85 2/8 6.35 31.25 300 1982 700.00 11.01 5/10/1969 2 300 1982 300 1982 300 100.00 11.01 1/1966 0 100.00 11.01 11/1966 0 100.00 11.01 11/1966 0 100.00 11.01 11/1966 0 100.00 11.01 11/1966 0 11.07 11.	100.00 9.25 17/6/1982 100 1981 30 19/6 GETTSITE CREDIT - CAMANA 96 1/2 3.38 10.79 9.86 11.70 10 1981 20 1976 COMM CLEDIT CORF -CAMANA 99 1.98 10.91 0.81 700.00 9.15 11/10/1981 20 1972 COMM CLEDIT CORF -CAMANA 99 1.98 10.91 10.81 10 11.12 10 1.87 10.90 100.00 9.15 11/10/1991 11.10 17 15.63 10.99 11.06 11.12 10 1.87 20.0 100.00 11.25 19/1/1999 8 11.88 10.85 109 1985 1986
30 1975 MARK 1 300.00 13. 10 1972 MARK 1 30.0 100.00 .11. 40 1975 MARK 0	18 CG	30 1977 THE SALE DE SE 0.35: 100-00 11-361 14/ 4/1964	1/A 99 7/9 1.42 11-33 30 1940 1940 1940 1940 1940 1940 1940 1951 1951 1951 1951 1951 1951 1951 195	25 1977 0.3-4.7. 7.25:1/4 99 5/8 3.32 12.17 45 100.02 12:125 2/12/1982 2 12:17 100.02 12:125 2/12/1982 2 12:17 100.02 12:125 2/12/1982 2 100 12:22 90 100.00 17:148 9/8/1981 2 100 100 1079 21 1977 U.S.4.7. 4-71:1/4 98 3/2 2.81 11.31 41	30 1977 CREDIT FORCIER F-CAN 99 3/4 7.71 70.00 9.14 100.00 8.75 15/ 7/1982 99 3/4 7.71 70.00 9.14 100.00 8.75 15/ 7/1982 99 1.71 10.39 9.85 100.00 9.75 15/ 2/1981 99 1.71 10.39 9.85 100.00 9.15 19/ 7/1981 98 1/0 7.12 10.34 9.86 700.00 9.15 19/ 7/1981 98 1/0 7.12 10.34 9.86 100 100.00 9.15 19/ 7/1981 98 1/0 7.12 10.34 9.86 100 100.00 9.15 19/ 7/1981 98 1/0 7.12 10.34 9.86 100 100.00 9.15 19/ 7/1981 98 1/0 7.12 10.34 9.86 100 100.00 9.05 100.00 9.15 100.00 9.05 100.00 9.1
35 1216 EASK 0 900.00 11- 60 1977 RAFE 0 190.00 11- 30 1978 RAFE 0 100.00 11-	OF TORTO 6-19:1/8 100 2.38 71.06 107 1579 100 1579 100 1579 100 1579 100 1579 100 1579 100 1579 100 1579 100 1579 100 1579 1570 1571 1571 1571 1571 1571 1571 1571	25 7970 ISPILCO 7.5: 14.0 100.00 17.15 31/7/1950 20 1974 : dea natio 7.7: 100.00 11.375 37/5/1969 120 1071 227 24.2711.772 64 0: 100.03 11.063 20/4.7964 50 2914 14.274.27104.	77 98 1/2 3-98 11-55 200 5 100 1981 17 99 5/8 4-32 11-10 620 5 100 1981	700.00 11.21 23/ 3/1922 8 190 1940	100.00 E.50 117 1/1982 50 1978 00 705T OF CASADA 100.00 9.50 15/ 2/1981 50 1976 YEROFEN COLI 6 5TEEL 87 1/4 3.79 9.88 9.25 10.77 50 100.50 9.00 11/ 3/1983 21 1977 EUROFENS COLI 6 STEEL 97 3/1 4.67 9.09 9.24 10.09 30
30 1976 y.z.z. 100.00 11. 35 1912* SQUE E 100.00 11. 40 1912* BQUE E	15/ 8/15/5 5 17/ 99 7/8 25/2 17/ 100 17/ 17/ 15/ 15/ 15/ 15/ 15/ 15/ 15/ 15/ 15/ 15	50 (913 1527CX92DCA+1 5-15; 100.00 11.00 25; 1-145; 100.00 15.15 17.5; 1-145; 99.00 15.15 17.5; 1-141; 50 1979 77CDSA/CK 5-15; 0 53.0 100.50 11.453-23/5/1959 50 1977 MADSA/LIS-03A/C 4-5; 100.00 12.75; 007.77483	10 95 1/2 4.17 10:25 2.60 25 19:57 13 90 1/4 9.17 10:27 5.70 3 4:43 10:47 17:44 10: 59 1.8 1.4 10:39 395	25 19:40 TATED OFFISAL RENIA OF 9.83 11.42 30C 1984 20:00 11.122 28. 3.1999 0 9.83 11.42 30C 1984 20:00 17.30 17.122 28. 3.1999 0 9.83 11.42 30C 1984 20:00 17.50 17/12/1991 5 100 7918 100 7918 100 1992 77(GL)30 791 47/4 98 3/8 0.41 11.43 30C 1984 2 700 1981	100.50 9.00 15/4/186- 50 1979 EXPORT DEVELOPMENT CORP 99 7/0 4.96 10.07 10.01 10.09 41 100.09 10.00 15/5/1984 29 1915 FIRST CAMADIAN DEVEST 99 5/0 1.59 10.18 10.04 10.00 1/1/1981 50 1979 FIRST CAMADIAN DEVEST 92 3/0 4.96 10.16 10.04
30 191: FQUE 2 700-00 71: 30 1976 BAYER 100-00 72: 75 1976 T.K.F.	2/11/1499 5 100 174 200 12.24 62 12.25 62 12.27 3/6/1991 5 12.27 12.27 62 12.27 3/6/1991 5 12.27 12.27 12.27 62 12.27 3/6/1991 5 12.27 12.	19 19 100 00 11,913 11/9/1981 10 100 00 11,913 11/9/1981 10 1977 1200 00 11 11/9/1982 10 100 00 11 1337 137/9/1982 10 100 00 11 1338 19/7/1983 10 100 00 11 1338 19/7/1983	//: 49 5.49 113 5 1.0 98 1/2 e.13 13-11 927 7.50 5 2-83 102 1981 1322	15 1926 YHEARA LET 7.251/14 98 9/4 2.45 11-35 30C 100.00 21.50 12/11/1951 8 100 13:9 100 13:9 14:7 11214114 5.051/1951 5 11:34 10C 100.00 11:35. 26/ 27/1941 5 100 1361 1361 1361 1361 1361 1361 1361	100.50 10.00 19/5/19E4 1017 FORD MOTOR CREDIT-CANADA 90 1/F 4.96 9.45 9.87 6.91 30 100.00 8.50 15/5/1984 101.00 0 8.50 15/5/1984 101 1917 FORD MOTOR CREDIT-CANADA 97 3/8 7.96 9.99 9.27 10.51 30 1984 50 1976 FORD MOTOR CREDIT-CANADA 97 7/8 3.67 9.94 9.45 10.16 30
50 1975 s.m.7. 100,00 11. 70 1871 s.m.p. 198.00 17. 75 1918 s.m.p. 100.00 11.	25 19/9/1981 2 100 1/4 2-50 11-12 100 19:8 25 19/9/1981 2 100 1/4 3-54 12-16 130 1393 138 21/1/1983 3 11-14 100 1/4 13 11-14 100 1983 438 21/2/1984 5 100 1983	100.00 12.125 31/ 9/1921 70 976 10.25 78:1 68:0 0-7:: 700.00 12:00 15/10/1931 -0 1977 100.5 78:: CARD 6:27:: 100.07 11.813 27/ 7/1962 00 1978 106:5 25:1 02:8 6: 100.00 11.943 19/ 2/1933	9 100 1210 11-100 1/3 5-54 11-23 100 1550 12-100 2-16 11-91 200 8 100 1162 1362	99-25 10.00 1/10/1941 10 1977 10578/1115 \$15078/185 95 3.10 11.71 19.53 11.37 30 100.00 10.00 112/1981 15 1978 CTFECOP 0/5 787 1 98 5-71 10.96 10.71 11.38 90 1.50 10.00 10.50 157 2/1395 1 98 4-67 11.54 11.32 1.59 11.50 1	40. 1979 FORD NOTOR EXEDIT—CANADA 99 1/2 1.12 9.58 9.17 9.61 50 1961 1961 1975 FORD NOTOR EXEDIT—CANADA 99 1/2 1.42 10.06 9.80 1900 6.75 1/11/1980
30 1976 squer 100.00 12. 40 1972± squer 100.00 12. 20 1978= squer	7579 27/ 2/1991 5 100 1987 100 1987 100 1987 100 1987 100 1987 100 1979 100 1979 100 1979 100 1979 100 1979 100 1979 100 1979 100 1979 100 1979 100 1979 100 1979 100 1979 100 1979 100 1979 100 1979 100 100 100 100 100 100 100 100 100 10	100 00 11.425 129 129 129 129 129 129 129 129 129 129	/4 93 5/8 4.44 11.01 20C 8 100. 1981 /4 98 7/0 10.02 5.56 30C 5 100 1984 /4 93 3/8 16.98 12.26 20C	99-50 11:00 1/2/1984 FF1990 12 1978 EXECUTERISE MEMBERS 95 1/2 4:08 12:87 12:04 100:90 11:30 1/7/1823 ADSTRIAT SCRILLINGS 1573 OPPRIVATION MUNICIPARY 100:1/4 -21 7:91 9:48 99:00 9:50 14/8/1979	5 1976 GERELEN 0 95 1.16 11.19 9.47 100.00 9.00 17/11/1961 10 1975 GERELEN 1/17/1462 100.00 9.10 1/17/1462 100.00 9.10 1/17/1462 100.00 9.10 1/17/1462 100.00 9.10 1/17/1462 100.00 9.10 1/17/1462 100.00 9.10 1/17/1462 100.00 100 1987 100.00
100.00 12- 10 1977 80 LOU 100.00 11- 35 1977 200521 79.00 11-	.979 12/ 7/1963 S 100 1/2 1961 173-DENTRYDS 6.923/8 99 3/5 3.1/ 11.51	103-63 11-315 17/ 5/1787	5 100 1940 /4 100 3/6 3.49 11.41 20c 100 1940 1/4 99 5/8 7.96 11.42 30c 100 1953	12 1177 EAT ALGERIE WATGARDS 94 1/4 8.17 9.79 9.25 400 2.00 12.0 100.00 4.73 1/8/1967 5.97 10.13 100 1/7 1979 1982 13 1997 PETROLEOS METICAROS I 99 1/4 8.66 4.58 8.18 607 5.00 1995 CAVADIAN DOLLARS CAVADIAN DEL CAVAD	100.50 9.00 11/10/1981 56 1976 EEK MOTORS ACCEPTANCE 99 1/4 2.07 9.74 9.16 10.13 30 1981 40 1476 DEK MOTORS ACCEPTANCE 98 4.00 9.99 9.19 10.41 10 100 1991
50 1478- C.C.C. 50.0 900.00 11. 30 1970 C.C.F. 100.00 12.	5.75 3/4/1998 S 17.18 11.93 60C 3.	125 1979 MINIARO ENTL FER 5.5: 100.00 12.25 20/7/1993 100.00 12.25 20/7/1993 100.00 13.925 1/1/1999 100.00 12.30 21/6/1999 100.00 12.30 21/6/1990 100.00 12.30 21/6/1990 100.00 12.30 21/6/1990 100.00 12.30 21/6/1990 100.00 12.30 21/6/1990 100.00 12.30 21/6/1990 100.00 12.30 21/6/1990 100.00 12.30 21/6/1990 100.00 12.30 21/6/1990 100.00 1	5 100 1925 12 101 1/2 17.60 17.42 1	25 1977 APPETENT MORPHTAL SUPPLY S4 3/6 5,52 10.84 8.23 10.65, 30 199.50 2.75 11/16/1964 10.00 3383 10.00 3383 10.00 10.00 3383 10.00 10.0	1911 CRR HOTORS ACCEPTANCE 99 7-79 9.94 9.60 10.71 70 1990 100.00 9.10 15/10/1981 99 1/8 0.01 9.88 9.88 102 1/2 1981 021982 100 100.00 9.75 17/10/1988 99 1/4 9.88 9.88 102 1/2 1981 021982
39 1077 C.C.T. 100.05 14. 65 1978 C.C.T. 100.06 11. 10 1978 GART.	8.5:1/- 100 1/4 4.10 12.34 600 146 7 192 5 100 146 7 1	100.00 11.513 15/3/1963 1014 ** XPP09 CERRIT BE 3.5: 100.00 15.813 22/12/1983 100.00 19:1+ OFESCHET METERS CO- 100.00 100.00 12.188 19/7/1944 43 179 027FFREICE 2075 4-5: 100.00 11.329 17/11/1983	/4 99 9/9 6.35 12.85 500 1962 /4 99 3/8 7.23 12.26 700 1979 1981 /4 100 1/4 3.47 21.28 100 1979 1981	79.25 10.25 15/ 5/1986 100 1/2 1983 10 19199 347K OF SRITTSE COLUMNIA 97 1/2 9.96 10.67 10.51 10.72 34 105.00 18.21 15/ 5/1989 100 1984 50 1976 3487 OF MANYHEAR 91 5/8 3.79 9.34 9.24 10.30 35 100 1981 20 1977 141.00 CANADIRROS NAT 95.7/E 2.71 10.03 8.60	25
100 1979 CETTCO 100.00 11. 20 1978 COSTA 20.0 100.00 .11.	MAS 0/9 5.75:1/8 99 3/6 14-16 11.76 32c 1658 2/7 7/8933 5 1962 1963 1963 1963 1963 1963 1963 1963 1963	180-50 75-52 0/15/1780	11 99 1/8 11.01 12.97 1962 9 6.92 12.18 300 /2 100 1/2 1-93 12.18 300 100 4579	91.75 9.75 15/ 2/1982 15 7974 912017 CANADITERSY WAT 97 1/2 Z.EV 10.28 9.49 10.76 29 200.00 9.25 13/ 4/1982 97 1/2 Z.EV 10.28 9.49 10.76 29 100 1981 13 1916 9.C CENTRAL CREDIT WRIGE 99 1/8 2.59 10.10 8.84 99.59 9.15 12/12/1981 23 1977 84-57 96 1/2 3.90 19.16 9.07 100.00 9.75 1/ 6/1992	## 1917 HDS:08'S 8AY 100.09 10.50 15/4/1383 9.00 10.35 10.47 10.29 10.7.50 10.50 15/4/1383 9.00 10.35 10.35 10.30 1284 071984 100.00 9.50 15/5/1981 98 7/8 1.96 10.15 9.61 1927 187 8A9TSSTRE CREDIT-CAS 94 1/1 1.61 10.40 8.26 11.20 50 100.00 9.15 1/ 2/1983
15.0 100.00 12. 50 1977 CREDIT 100.00 12. 40 1970 CREDIT 100.00 122.	# MATORAL S-25:1/0 .99 9-11 12:14 57 15:6 1313 11/ 7/1938 5 7-11 101 194 191 # AGRICOLD -5:1/- 100 5-54 12:00 194 191 100 15/12/194 2 100 1/5 2:04 12:11 500 1940 123 40/ 0/1901 2 100 1/5 2:04 12:11 500 1919	23 17:4 POPULAR ZSF TET 7-21:1 100:00 11:127 30/11/1981	/4 93 7/8 7/35 11/14 7/46 7/46 5 7/47 7/47 7/47 7/47 7/47 7/47 7/47 7/	1911 IDSPECTAL FIS DET 96 1/4 6.71 10.01 9.35 78.63 30 1900 9.00 55/ 2/182 95 11.72 10.64 9.60 1282 100.00 9.00 15/ 2/1820 95 11.72 10.64 9.60 1282 100.00 9.55 11/7/1810 99 11.72 10.64 9.60 1282 100.00 9.55 19/12/1881 1 99 9/4 3.56 9.91 9/81 9.99 30 1961 100 1961	27 1076 NATESTER CREDIT—CAX 98 1/9 4.87 10.13 8.94 11.17 30 1.00 23.0 99.50 97.5 11/3/1986 5.11 10.21 100 1/2 191 1277 10 1925 157 WATESTER CREDIT—CAX 100 5/8 2.25 9.88 10.19 9.81 30 100.50 10.75' 1/9/1981 79 1/2 5.17 10.05 9.84 10.27 50 1976 158 CANADIAN FIRANCI 99 1/2 5.17 10.05 9.84 10.27 50 100.00 9.50 1/6/1982 99 1/2 5.17 10.05 9.84 10.27 50
	. <u> </u>				
HANNE SHARE	CORROW POWERS OF THE PARTY OF T	BOUNDERN SOUTHWAT SEE SEE COUPER MATURITY	HAT SHEET IN THE S	TOWNSHIP TOW	TOTAL DESIGNATION OF THE PROPERTY OF THE PROPE
CANADIA 1970 1970 197 CAN 1100 100 100 100 100 100 100 100 100 10	ENUMERATION OF THE PROPERTY OF	100 1772 ALGERGE BACK 1/10/1479	名: 多2: 名: 一名:記名 文生 101 114 114	1917 MOLLAND AVERICS LINES 97 1/1 -21 8-59 6-28 7.50 1.55 180-69 6-25 15/8/1979 97 1/1 -21 8-59 6-28 7.50 1376	24 C C C C C C C C C C C C C C C C C C C
CARADIA 171 172 172 CARADIA 171 100.00 1914 KESTAGSS 91.50 1917 LAURENT 100.00 9.5 1914 LAUREN 1914 LAUREN 1914 LAUREN 1917 LAUREN 1918	AN BOLLARS (Continued) SARKAN TIMASCH 99 1/2 7.17 10.09 10.03 .100 30 1.2 5.70 10.12 100 3.8 1991 192 S. MORT. CORF 97 1/7 3.00 10.7 9.49 10.6/ 7/2 S. MORT. CORF 96 5/8 3.08 10.21 9.91 The FIN CORP 96 5/8 3.08 10.21 9.91 The FIN CORP 98 1/6 11.00 10.1-10.11 Old 17 7/1996 98 1/6 11.00 10.1-10.11 ELECTRIC CARDA 95 1/4 1.96 10.16 8.00	STREET, CONTRACTOR	98 7/8 +34 1-39 4-87 25-09	TANOCH LIESS (CD071200D)	EDROCE: LPUAS CONTINUED SE 2/4 -11 9-05 1-34
CARABLE 25 197e 191 CAS 21.0 100.00 10.0 20 1916 KISSUSS 20 1977 AASE277 100.00 9-30 25 1977 AASE277 100.50 8-7 100.50 8-7 15.0 99.00 10.0 25 1975 AASE170 26 1975 AASE170 27 1979 POSTREA 29.00 10.0 29 1979 POSTREA 29.00 10.0 29 1979 POSTREA 29.00 10.0 20 1979 POSTREA 29.00 10.0	AN WOLLARS (CONTINUED) SABIAN TRANSCE 99 1/2 7.17 10.09 10.03 .100 30 1.00 1/8/1386 99 1/2 7.17 10.09 10.03 .100 30 1.00 1/8/1386 99 1/2 7.17 10.09 10.03 .100 30 1.90 190 190 190 190 190 190 190 190 190 1	100 1772 ALESTEE SAST 7.1980 101 102 103 103 103 103 103 103 103 103 103 103	98 7/8 +34 9.39 q.87 25.00 98 7/8 +34 9.39 q.87 25.00 1374 98 1/2 -92 7.83 6.35 28.73 1977 61 5/8 3.94 7.86 6.91 99 1/8 +67 8.16 7.31 19.75	TANGET LIKES (CONTINUED) 30 19:7 NOLLAND ACRECE UNKS 1.5 100-60 6.25 15/8/1979 97 1/2 -21 8.59 6.38 7.50 1976 100-20 6.25 11/12/1979 98 1/2 -32 10.60 6.60 12.50 1977 15CCW 11/12/1979 98 1/2 -32 10.60 6.60 12.50 1978 1979 1970 6.50 11/16/1979 98 1/2 -32 10.60 6.60 12.50 1979 1975 9.25 1/ 3/1960 100 1/4 .92 8.92 9.23 10 1979 ELLAN 1978 1978 1978 1978 10 1971 KALATSIA CONTENSENT OF 99 1/2 -71 8.35 6.03 18.25 10 1971 KALATSIA CONTENSENT OF 97 3/8 1.84 9.51 1.95 1978 11 1971 KALATSIA CONTENSENT OF 97 3/8 1.84 9.51 1.97	EMBOGGI LPEAS ICOST LINE 01 1973 SECTE MEMORYAN 1176 LINE 98 3/4 .41 9.05 1.34 1973 SECTE MEMORYAN 1176 LINE 98 3/4 .41 9.05 1.34 1973 SECTE MEMORYAN 98 1/7 .41 9.05 1.34 1974 99.50 7.25 177 1/1980 99 1/5 .42 8.56 4.56 4.5 100.00 6.50 1/1/1979 99 1/5 .42 8.56 4.56 1975 SMEDILS EXPECT CURIT 98 1/9 3.6. 8.39 8.3. 1970 1970 SMEDILS EXPECT ANNE 100 1/4 2.44 8.42 9.44 100.00 99.77 1/1/1982 99 1/7 .12 6.17 8.78 11.0 99.71 6.25 1/8/1979 99 3/5 .49 8.05 9.19 100.00 6.75 17/11/1979
CAMABLE 1976 1100.00 100.00 1116 100.00 1116 100.00 1117 100.00 1177 100.00 1177 100.00 1177 100.50 1179 100.50 1179 100.50 1179 100.50 1179 100.50 1179 100.50 1179 100.50 1179 100.50 1179 1179 1179 1179 1179 1179 1179 117	AN WOLLARS (CONTINUED) SARKAN TRANSCR 99 1/2 7.17 10.09 10.03 .100 30 1.2 000 1/8/1986 97 1/7 3.00 10.71 100 100 3.8 1791 192 8 MARKAN TRANSCR 97 1/7 3.00 10.71 9.49 10.6/ 7/ 100 1861 175 187 96 1/7 3.08 10.81 9.91 100 1961 101 17/1996 98 1/4 1.00 10.17 10.11 102 1/7 1946 98 1/4 1.96 10.16 3.00 11 1/7 1996 98 1/4 1.96 10.16 3.00 11 1/7 1996 11 1/7 1	100 1772 ALGEBRAS AAT 170/1479 100 1772 ALGEBRAS AAT 170/1479 14.8 100.00 6.00 1/10/1479 14.8 100.00 6.00 1/10/1479 14.8 100.00 6.00 1/10/1479 15.8 100.00 7.75 15 7/1980 15.8 100.00 7.75 17 7/1980 15.8 100.00 10.00 1/17/1919 15.8 100.00 10.00 1/17/1919 25 1974 ALGEBRAS AAT 7/17/1919 25 1974 ALGEBRAS AAT 7/1940 25 1974 ALGEBRAS AAT 7/17/1919 25 1974 ALGEBRAS AAT 7/17/1919 25 1974 ALGEBRAS AAT 7/17/1919 26 1974 ALGEBRAS AAT 7/17/1919 27 1974 ALGEBRAS AAT 7/17/1919 28 1974 ALGEBRAS AAT 7/17/1919 29 1974 ALGEBRAS AAT 7/17/1919 29 1974 ALGEBRAS AAT 7/17/1919 20 1974 ALGEBRAS AAT 7/17/1919 20 1974 ALGEBRAS AAT 7/17/1919 20 1974 ALGEBRAS AAT 7/17/1919 27 1974 ALGEBRAS AAT 7/17/1919 28 1974 ALGEBRAS AAT 7/17/1919 29 1974 ALGEBRAS AAT 7/17/1919	98 7/8 -34 9.39 e.07 25.00 98 7/8 -34 9.39 e.07 25.00 1374 98 1/2 -92 7.63 6.35 38.73 1977 e1 5/8 3.94 7.26 e.91 99 1/8 -67 8.16 7.21 19.75 100 3/8 -67 8.75 9.44 100 1/4 -30 9.25 9.99 130 3/8 -34 9.99 10.46 100 3/4 5.19 8.00 8.19 99 3/8 -77 8.61 9.15 15.00 197 199 1/8 -67 8.35 7.51 17.50	THROUGH LINESS (CONTINUED) 30	ETROCC: LPEAS CONTINUE
CAMABLE 25 1976 190.00 20 1916 1977 100.00 20 1977 100.00 25 1977 100.00 25 1977 100.00 25 1977 100.00 25 1977 100.00 25 1977 100.00 26 1926 100.00 27 1979 100.00 28 1979 100.00 29 1979 100.00 20 1975 100.00 20 1975 100.00 20 1975 100.00 20 1975 100.00 20 1975 100.00 20 1975 100.00 20 1975 100.00 20 1975 100.00 20 1975 100.00 20 1975 100.00 20 1976 100.00 20 100	AN WOLLARS (CONTINUED) SABLAN TRANSCE 99 1/2 7.17 10.09 10.03 .100 30 1.2 000 1/ 5/1986 97 1/7 3.0-10.7- 9.49 10.05 .70 100 1961 17 7/1996 96 3/8 3.08 10.81 9.91 102 1/7 1996 18 17ASIGO CALARA 95 1/6 11.00 10.1- 10.11 102 1/7 1986 18 17ASIGO CALARA 95 1/4 7.96 10.16 8.09 12 15/ 5/1982 13 15/ 5/1982 14 15/ 5/1982 15 15/ 5/1982 15 15/ 5/1982 16 15/18/1989 18 15/18/1989 18 15/18/1989 19 16 16 16 16 16 16 16 16 16 16 16 16 16	100 1772 ALGEBERS ALGEBERS 17 17 180	98 7/8 +34 9.39 e.07 25.00 98 7/8 +34 9.39 e.07 25.00 1174 98 1/2 +92 7.63 6.35 18.73 1977 e1 5/8 3.94 7.26 e.91 99 1/8 +67 8.16 7.21 19.75 100 3/8 +67 8.75 9.44 100 1/4 +30 9.25 9.99 130 3/8 +34 9.99 10.46 100 3/4 5.19 8.00 8.19 99 3/8 -77 8.11 9.15 15.70 197 1/6 +37 8.35 7.51 17.50 199 1/8 +47 8.35 7.51 17.50 100 1/7 +47 9.05 9.73	THROUGHLESS (CONTINUED) 30	ETROCC: LPEAS ICONTINUE 01 100 1975 SECTE EMERCEAN 11/7/11/20 50 1972 97.50 17/ 27/1980 50 1972 97.50 17/ 17/1982 50 1972 97.50 17/ 17/1982 50 1973 SUEDISE EXPECT CUDIT 95 7/9 3.8. 8.99 8.34 50 1915 SUEDISE EXPERTED ANY 100 1/4 2.54 8.92 9.42 100.00 9.77 1/ 1/1982 50 1972 TELEDER 1/ 8/1979 50 1972 TELEDER 1/ 8/1979 50 1977 TEXTROS STLANTIC 99 3/5 .10 8.05 9.29 1.5 100.00 8.75 17/11/1979 50 1975 TEXTROS TIANTIC 99 3/6 .29 8.24 9.55 100 1874 MRILEVER 99 1/8 2.96 8.24 9.55 100 1875 TEXTROS TIANTIC 99 3/8 .20 8.05 9.29 100 1876 MRILEVER 99 1/8 2.96 8.24 9.55 100 1876 MRILEVER 99 1/8 2.96 8.24 9.55 100 1876 MRILEVER 99 1/8 2.96 8.24 9.55 100 1876 MRILEVER 99 3/8 .20 8.05 9.29 1.5 100.00 8.27 1/18/1979 50 1916 AN COMMERCE 1/ 9/1979 100 1916 MRILEVER 1/ 9/1979 100 1916 MRILEVER 1/ 9/1979 100 1917 TEXTROS STEATER 1/ 9/1979 100 1918 AN COMMERCE 1/ 9/1979 100 1916 MRILEVER 1/ 9/1979 100 1917 MR COMMERCE 1/ 9/1979 100 1918 MRILEVER 1/
CANADIS CAN	AN WOLLARS (CONTINUED) SABILAN TRANSCE 1/ 8/1386 99 1/2 7.17 10.09 10.03 .100 30 1.00 1/ 8/1386 5.70 10.12 100 3.8 1991 97 1/7 3.00 10.7. 9.49 10.06 70 100 1961 THE FIR CORP 50 30/ 6/1382 51/6 1.00 10.17 10.11 102 1/7 1946 81 15ASTEC CALADA 95 1/6 7.39 10.16 8.09 11 15/ 5/1382 \$1/2 5.00 10.35 10.36 10.35 10.36 1991 190 1/ 6/1389 101 1/ 6/1389 101 1/ 6/1389 101 13/ 5/1382 101 13/ 5/1383 101 13/ 5/1383 101 13/ 5/1383 101 13/ 5/1383 101 13/ 5/1383 101 13/ 5/1383 101 13/ 5/1383 101 13/ 5/1383 101 13/ 5/1383 101 13/ 5/1383 101 13/ 5/1383 101 15/ 5/1383 101 1	100 1772 ALGEBER A	98 7/8 +34 9.39 e.07 25.00 1374 98 1/x +92 7.63 6.35 28.73 1577 e1 5/8 3.94 7.86 6.91 99 1/8 +67 8.16 7.32 19.75 100 3/8 +67 8.75 9.44 100 1/4 +30 9.25 9.99 130 3/8 -34 9.99 10.46 100 3/4 5.19 8.00 8.19 99 3/8 -77 8.41 9.15 25.00 1977 199 1/8 +67 8.35 7.31 17.50 2527	THROUGH LINESS (CONTINUED) 30	EDROCCI LPEAS ICONTINUED 1 10. 1973 SDETF ENGREEN 11/FALINE 98 5/4 .21 9.05 5.34 1.21 12.3 99.50 7.25 17/ 2/1980 50 1972 97ASBARD BLANDS 99 1/5 .22 8.56 4.56 4.56 1.21 50 1915 SWEDISE ENVELT CENTS 98 1/7 1.22 8.56 4.56 4.56 1.21 50 1915 SWEDISE ENVESTMENT ANNE 100 1/4 2.44 8.82 9.48 1.22 100.00 97.71 6.25 1/ 8/1979 99 1/7 .12 8.17 8.78 1.22 11.0 99.71 6.25 1/ 8/1979 99 1/7 .12 8.17 8.78 1.22 11.0 1972 TEXTROS STANTIC 99 3/6 .16 8.05 9.19 1.22 11.0 1975 TEXTROS STANTIC 99 3/6 .16 8.05 9.19 1.22 100 1975 TEXTROS STANTIC 99 3/6 .16 8.05 9.19 1.22 100 1975 TEXTROS STANTIC 99 3/6 .16 8.05 9.19 1.22 100 1976 NATIONAL STANTIC 100 1/4 2.71 8.72 100.46 100 10.50 11/ 8/1979 100 1/4 2.71 8.72 100.46 100 10.50 11/ 8/1979 100 1/4 2.75 9.51 10.12 100 100 8.27 11/10/1979 100 1/4 .25 9.51 10.12 100 100 8.27 11/10/1979 100 1/4 .25 9.51 10.12 100 100 100 100 100 100 100 100 100 1
CANABLE CAN	AN WOLLARS (CONTINUED) SABIAN TRANSCE 00 1/8/1386 99 1/2 7.17 10.09 10.03 .100 30 1.0 1.0 1.7 10.09 1/8/1386 5 700T.CORF 97 1/7 3.00 10.17 9.29 10.05 170 100 1961 25 700T.CORF 96 3/8 3.08 10.21 9.91 100 1/8/1382 111 15/ 5/1382 98 1/6 1:.00 10.17 10.11 102 1/7 1946 8 12ASIG CALDA, 95 1/7 7.96 10.16 8.09 10 1/6/1949 9 1/8 1.00 10.55 10.29 10.93 22 7.28 100 1/6/1949 8 1/2 10.00 13.55 10.29 10.93 22 7.28 101 1940 1940 101 1/9/1940 101 13/9/1940 101 13/9/1940 102 13/1/1943 103 13/1/1943 104 1.02 10.25 9.82 105 13/1/1943 106 13/1/1943 107 13/1/1943 108 13/1/1943 109 1/6 1.12 10.25 9.92 100 15/1/1943 101 13/1/1943 102 13/1/1943 103 13/1/1943 104 1.49 10.12 9.91 10.15 10.16 1	SUBSCRIBERS **CONTROL 100-00 100-00 6-00 1/10/14/9 14.8 100-00 6-00 1/10/14/9 14.8 100-00 6-00 1/10/14/9 14.8 100-00 6-03 1/ 5/1980 75 1974 ALECTRIC \$45.6 77 1975 ALECTRIC \$45.6 77 1971 ALECTRIC \$45.6 79-10 400-00 1/10/1979 100-00 77-25 1/ 2/1980 100-00 9-15 15/12/1979 50 1974 ALECTRIC \$45.6 91-10 100-00 10-75 1/ 2/1980 100-00 10-75 1/ 2/1980 75 1975 ALECTRIC \$45.6 91-10 100-00 10-75 1/ 2/1980 77 1976 ALECTRIC \$45.6 91-10 100-00 10-75 1/ 2/1980 78 1974 ALECTRIC \$45.6 91-10 100-00 10-75 1/ 2/1980 78 1975 ALECTRIC \$45.6 91-10 100-00 10-75 1/ 2/1980 78 1975 ALECTRIC \$45.6 91-10 100-00 10-75 1/ 2/1980	98 7/8 -34 3.39 a.07 25.00 1374 98 1/2 -92 7.63 6.35 28.73 1577 at 5/8 3.94 7.86 6.91 99 1/8 -67 8.16 7.32 19.75 100 3/8 -67 8.75 9.44 100 1/a -30 9.25 9.99 130 3/8 -34 9.99 10.46 100 3/4 5.19 8.00 8.19 99 3/8 -77 8.41 9.15 25.00 197 -89 1/8 -67 8.35 7.31 17.50 100 1/a -3-9.05 9.73	THROUGH LINESS (CONTINUED) 30	EDROCCIDEAS ICOSTICUTO 1 10. 1973 SOLT F ENERGY 1/FALING 98 3/4 .21 9.05 5.34 1.27 11.3 99.50 7.25 17/ 2/1980 98 3/4 .21 9.05 5.34 1.27 11.5 109.00 6.90 1/1/1/1979 99 1/5 .21 8.55 4.55 4.55 4.56 1.27 10. 1975 SAUDILS EXPOSITE TANK 100 1/4 5.31 8.92 9.48 1.27 10. 1976 SAUDILS EXPOSITE TANK 100 1/4 5.31 8.92 9.48 1.27 10. 1977 TELEDUKE 1/4/1983 99 1/7 .12 8.17 8.75 1.27 11.0 99.71 6.25 1/ 8/1979 99 1/7 .12 8.17 8.75 1.27 11.5 100.00 6.95 17/1/1/1979 99 3/5 .25 8.05 9.29 7.7 7 11.5 100.00 6.75 17/1/1979 100 1/4 2.30 8.14 9.55 1.27 100 1975 TERESCE EXPESTED 99 3/5 .25 8.05 9.29 7.7 7 1.5 100.00 6.75 17/1/1/1979 100 1/8 2.96 8.14 9.55 1.27 100 1976 WALLEVER 1/6/1979 100 1/8 2.27 8.26 10.46 1.27 100 1976 WALLEVER 1/6/1979 100 1/4 .25 9.51 10.12 1.27 100 1976 WALLEVER 1/6/1979 100 1/4 .25 9.51 10.12 1.27 100 1976 WALLEVER 1/6/1979 100 1/4 .25 9.51 10.12 1.27 100 1976 WALLEVER 1/6/1979 100 1/4 .25 9.51 10.12 1.27 100 1976 WALLEVER 1/6/1979 100 1/4 .25 9.51 10.12 1.27 100 100.00 8.00 1/ 2/1983 88 2/4 5.67 8.39 8.10 1.27 100 100.00 8.00 1/ 2/1983 94 1/7 9.44 9.65 9.76 1.27 100 100.00 8.01 1/7/1989 94 1/7 9.44 9.65 9.76 1.27 100 100.00 8.11 15/11/1988 100 1/8 4.75 7.99 7.99 7.99 7.99 100 100.11 EXECUTED 12 1/6/1989 100 1/8 4.75 7.99 7.99 5.84 100 1911 EXECUTED 12 1/6/1989 100 1/8 4.75 7.99 7.99 5.99 100 1911 EXECUTED 12 1/6/1989 100 1/8 4.75 7.99 7.99 5.99 100 1911 EXECUTED 12 1/6/1989 100 1/8 4.75 7.99 7.99 5.99 100 1911 EXECUTED 12 1/6/1989 100 1/8 4.75 7.99 7.99 5.99 100 1911 EXECUTED 12 1/6/1989 100 1/8 4.75 7.99 7.99 5.99 100 1911 EXECUTED 12 1/6/1989 100 1/8 4.75 7.99 7.99 5.99 100 1911 EXECUTED 12 1/6/1989 100 1/8 4.75 7.99 7.99 5.99 100 1911 EXECUTED 12 1/6/1989 100 1/8 4.75 7.99 7.99 5.99 100 1911 EXECUTED 12 1/6/1989 100 1/6 6.18 1.47 7.47 7.47 7.42 3.00 1.00 1.00 99.30 1.50 1.50 1/7 1/988
CARABLE 25 1976 1916 1920 50 1916 99.50 10 1977 100.00 25 1977 100.00 25 1977 100.00 25 1977 100.00 25 1979 100.00 25 1979 100.00 26 1979 100.00 27 1979 100.00 28 1979 100.00 29 1979 100.00 20 1979 100.00 20 1979 100.00 21 1975 100.00 22 1976 100.00 23 1976 100.00 24 1976 100.00 25 1976 100.00 26 1976 100.00 27 1976 100.00 28 1976 100.00 29 1976 100.00 20 1976 100.00 20 1976 100.00 21 1975 100.00 22 1976 100.00 23 1976 100.00 25 1976 100.00 26 1976 100.00 27 1976 100.00 28 1976 100.00 29 1976 100.00 20 1977 100.00 20 10	AN WOLLARS (CONTINUED) SABLAN TRANCE 500 1/8/1986 99 1/2 7.17 10.09 10.03 .100 30 1.0 1.0 1.0 1.7 1980 5 MORTLORF 57 10/ 17/1982 77 1/7 3.00 10.11 9.99 10.05 1.90 1981 78 17/1982 78 17/1983 18 17/1983 19 1/6 11.00 10.11 10.11 10.2 1/7 1986 8 17/1984 19 1/6 11.00 10.12 10.11 10.2 1/7 1986 8 17/1985 10 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	100 1772 ALGEBRAS AND SANK 100 1772 ALGEBRAS AND SANK 100 1774 100 100 100 100 1774 1774 1775 1774 1775 1775 1776 1776 1776 1776 1777	98 7/8 -34 3.39 a.07 25.00 1374 98 1/2 -92 7.63 6.35 28.73 1577 at 5/8 3.94 7.86 6.91 99 1/8 -67 8.16 7.32 19.75 100 3/8 -67 8.75 9.44 100 1/a -30 9.25 9.99 130 3/8 -34 9.99 10.46 100 3/4 5.19 8.00 8.19 99 3/8 -77 8.41 9.15 25.00 197 -89 1/8 -67 8.35 7.31 17.50 100 1/a -3-9.05 9.73	THROUGH LIKESS (CENTISTEED) 30	ERROGELIPEAS (COSTILUTE) O 1973 SORTS RECOVERS SIFKLING 98 5/4 .21 9.05 5.34 1.37 12.3 99.50 7, 23 17/ 2/1980 10.00 6.50 1/1/1982 10.00 6.50 1/1/1983 10.00 1972 SERBING ERROGET SUNT 100 1/4 2.24 8.92 9.28 10.00.00 9.77 1/1/1983 50 1915 SURDILE EXPERIENT SUNT 100 1/4 2.24 8.92 9.28 11.0 99.71 6.75 1/1/1983 10.00 6.75 17/1/1979 99 1/7 .17 8.17 8.75 2 2 11.0 99.71 6.75 1/1/1979 99 1/7 .17 8.17 8.75 2 2 11.0 1972 TELESTINE 1/8/1979 99 1/7 .17 8.17 8.75 2 2 11.1 100.00 6.75 11/1/1979 99 1/8 2.96 8.14 9.55 2 2 10.1 1973 TELESTINE 1/8/1979 99 1/8 2.96 8.14 9.55 2 2 10.1 1974 TELESTINE 1/8/1979 99 1/8 2.96 8.14 9.55 2 2 10.1 1975 TELESTE 1/8/1979 99 1/8 2.96 8.14 9.55 2 2 10.1 1975 TELESTE 1/8/1979 99 1/8 2.96 8.14 9.55 2 2 10.1 1975 TELESTE 1/8/1979 99 1/8 2.96 8.14 9.55 2 2 10.1 1975 TELESTE 1/8/1979 99 1/8 2.96 8.14 9.55 2 2 10.1 1975 TELESTE 1/8/1979 99 1/8 2.96 8.14 9.55 2 2 10.1 1976 TELESTE 1/8/1979 99 1/8 2.96 8.10 2 10.1 1976 TELESTE 1/8/1979 99 1/8 2.06 1.06 2 10.1 1976 TELESTE 1/8/1979 99 1/8 2.07 8.10 1.07 1.07 1.07 1.07 1.07 1.07 1.07 1
CARABLE 25 1976 1916 1920 26 1916 99.50 27 1916 99.50 28 1977 100.00 29 1924 1A.KAL_C 29.00 10.0 25 1977 1A.S. SALE 27 1975 MASITOR 29.00 1979 FORTER 20.1975 MORANIA 20.20 1975 MORANIA 20.20 1975 MORANIA 20.20 1975 MORANIA 20.20 1976 MORANIA 20.20 1977 MOR	AND WOLLARS (CONTINUED) SABLAN TRANSCE 09 1/2 7.17 10.09 10.03 .100 30 1.2 100 1/2 71986 27 1/7 3.00 10.1. 9.49 10.05 .70 100 1/2 71982 28 100 1.00 10.15 96 3.00 10.15 100 1961 110 1/2 1/2 1966 28 17ARISC CALANA 29 1/4 1.30 10.14 10.11 10.2 1/7 1966 28 17ARISC CALANA 29 1/4 1.30 10.15 10.16 3.00 21 1/2 71982 24 1/2 15/3 71982 24 1/2 10.00 10.55 10.30 10.93 82 7.38 24 1/2 10.00 10.55 10.30 10.93 82 7.38 24 1/2 10.00 10.55 10.30 10.93 82 7.38 24 1/2 10.00 10.55 10.30 10.93 82 7.38 24 1/2 1/2 1/2 1/2 10.20 10.93 82 7.38 25 13/2 71982 27 12 13/2 71982 28 1/2 1/2 1/2 10.00 10.55 10.30 10.93 82 7.38 25 13/2 71982 29 1/4 1.42 10.25 10.30 10.93 82 7.38 25 13/2 71982 29 1/4 1.42 10.25 3.62 20 13/2 71983 20 1/2 71983 20 1/2 71983 20 1/2 71983 20 1/2 71984 20 1/2 71984 20 1/2 71985 20 1/2 7198	SUBSCRIPTIONS MAINTY SUBSCRIPTIONS MAINTY 100 1772 ALGERERS BASE 100 00 6.00 1/10/14/9 14.8 100 00 6.25 1/5/1950 75 14/3 ALGERERS BASE 100 100 7.25 1/5/1960 75 1974 ALGERERS BASE 100 100 7.25 1/5/1960 75 1974 ALGERERS BASE 100 100 7.25 1/5/1960 75 1974 ALGERERS BASE 100 100 1/10/1979 75 1974 ALGERERS BASE 100 100 1/10/1979 79 1974 ALGERERS BASE 110 1975 AMEN 9ANE 110 1975 AMEN 9ANE 110 1974 ALGERIAN 1/5/1960 1974 ALGERIAN 1/5/1979 1975 AMEN 9ANE 100 100 1/5 1/1/1979 1974 ALGERIAN 1/5/1979 1975 AMEN 9ANE 100 100 1/5 1/1/1979 1974 ALGERIAN 1/5/1979 1975 AMEN 9ANE 100 100 1/5 1/1/1979 1974 ALGERIAN 1/5/1979 1975 AMEN 9ANE 100 1/5/1979 1976 AMEN 9ANE 100 1/5/1979 100 1976 AMEN 9ANE 100 1/5/1979 100 1976 AMEN 9ANE 100 1/5/1991 100 1976 AMEN 9ANE 100 1/5/1991 100 1976 AMEN PROPERT BASE 100 1/5/1991 100 1976 AMENTAL STEAKING DEP 100 1975 AMENTAL ST	98 7/8	Communication Comparison	Comparison Com
CANADIS CAN	ANTAN TRANSCE 99 1/2 7.17 10.09 10.03 100 30 1.25 139 199 192 5.70 10.12 100 3.8 199 192 5.70 10.12 100 3.8 199 192 193 135 137 1792 7 1/7 3.04 10.17 9.49 100 1961 1961 1961 1961 1961 1961 1961	SUBSCRIBERS **CONTROL 100-00 100-00 6-00 1/10/14/9 14-8 100-00 6-23 1/ 5/1920 14-8 100-00 6-23 1/ 5/1920 14-8 100-00 6-23 1/ 5/1920 14-8 100-00 7.75 13 7/1920 15-1974 MINERES WAST 9-59 14 7/1920 15-1974 MINERES WAST 9-59 1/ 7/1920 15-1974 MINERES WAST 1/ 7/1920 15-1974 MINERES WAST 1/ 7/1920 15-1975 MINER 9-50 1/ 7/1920 15-1976 MINER SWAST 1/ 4/1920 15-1976 MINER MINER SWAST 1/ 4/1920 15-1976 MINER MINER SWAST 1/ 4/1920 15-1976 MINER MINER SWAST 1/ 1/1920 15-1976 MINER MINER SWAST 1/ 1/1920 15-1976 MINER	98 7/8 -34 3.39 a.07 25.00 98 7/8 -34 3.39 a.07 25.00 1174 98 1/2 -92 7.93 6.35 38.73 1577 e1 5/8 3.94 7.86 6.91 99 1/8 -67 8.16 7.32 19.75 100 3/8 -67 8.75 9.44 100 1/4 -30 9.25 9.99 130 3/8 -34 9.99 10.46 100 3/4 5.79 8.00 8.19 99 3/8 -77 8.41 9.15 15.77 199 1/8 -67 8.35 7.51 17.50 100 1/4 -34 9.05 9.73 100 1/4 -34 9.05 9.73 100 1/7 -42 9.18 10.10 100 7.29 8.32 9.25 100 7.42 8.46 8.07 91 3/8 5.15 8.27 7.34 98 1/4 3.71 8.40 8.40 89 3/4 4.00 8.38 8.19 85 3/8 5.46 8.32 7.43 89 1/2 3-12 8.43 8.79 101 5/8 7.75 8.33 9.10 100 3/8 7.96 9.39 8.77 99 1/8 -34 7.57 5.19 10.00	### PAGESTILESS (CONTINUED) 70 19:7 PAGESTILESS (CONTINUED) 71 19:7 PAGESTILESS (CONTINUED) 72 19:10 PAGESTILES (CONTINUED) 73 19:10 PAGESTILES (CONTINUED) 74 19:12 15:000 6:25 13/13/19:19 75 19:12 15:000 13/13/19:19 76 19:12 15:000 13/13/19:19 77 19:13 PAGESTILES (CONTINUED) 78 19:13 PAGESTILES (CONTINUED) 79 19:13 PAGESTILES (CONTINUED) 79 19:14 PAGESTILES (CONTINUED) 79 19:15 PAGESTILES (CONTINUED) 79 19:16 PAGESTILES (CONTINUED) 79 19:16 PAGESTILES (CONTINUED) 70 19:17 PAGESTILES (CONTINUED) 71 19:17 PAGESTILES (CONTINUED) 72 19:18 PAGESTILES (CONTINUED) 73 19:18 PAGESTILES (CONTINUED) 74 19:18 PAGESTILES (CONTINUED) 75 19:18 PAGESTILES (CONTINUED) 75 19:18 PAGESTILES (CONTINUED) 75 19:18 PAGESTILES (CONTINUED) 76 19:18 PAGESTILES (CONTINUED) 77 19:18 PAGESTILES (CONTINUED) 78 100-00 PAGESTILES (CONTINUED) 79 100-0	Color Colo
CARABIE 25 1976 1916 190.00 26 1916 1977 191.00 27 1976 1977 190.00 28 1977 1975 1975 1975 1975 1975 1975 1975	ANDIANT TRANSCE 99 1/2 5.17 10.09 10.03 10.0 30 1.0 1.0 17 18/1936 5.70 10.12 100 3.8 1991 192 192 192 193 157 157 157 157 157 157 157 157 157 157	100 1772 ALGENERA SATE 1771940	98 7/8	Temport Less (Continue)	
CARABLE CARABLE 197. 197. CAS 100.00 197. 197. CAS 100.00 197. 197. CAS 100.00 100.0	SADIAN TRANCE SADIAN TRANCE STATE CORP STATE STATE CORP STATE STATE CORP STATE CORP STATE CORP STATE STATE CORP STATE STATE CORP STATE CORP STATE STATE CORP STATE STATE CORP STATE STATE CORP STATE CORP STATE STATE CORP STATE STATE CORP STATE STATE CORP STATE STATE STATE CORP STA	100 1772 ALGEBRES AND 17 1792	98 7/8 - 34	TOTAL COLLEGES (CONTINUED) 1077 VALLAND ACRESIS VISES 99 1/1	The Control of Contr
CARABLE CARABLE 1976 1916 1977 1916 1977 100.00 1977 100.00 1977 100.00 1977 100.00 1977 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00	AN POLIARS (CONTINUED) SADEM TRANCE 99 1/2 7-17 10.09 10.03 10.00 10.01 191 192 197 197 197 197 197 197 197 197 197 197	Second Lineary Constitute	98 7/8		
CARABLE CARABLE 1976 1916 190.00 1917 190.00 1977 100.00 1977 100.00 1977 100.00 1977 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 1979 100.00 10	SADILAS (CONTINUED) SADILAS TRUSCE 10 1/8/1936 SADILAS TRUSCE 10 1/8/1937 SADILAS TRUSCE 10 1/7/1936 SADILAS TRUSCE 10 1/4/1939 SADILAS TRUSCE 10 1/4/1	Second Concrete	98 7/8	1.5 180-06 4-72 15/8 17/8 99 1/4 -71 4-75 4-75 17/8	
CARABLE CARABLE 197. 197. CAS 190.00 197. 197. 197. CAS 197. CAS 197. 197.	SUBLIANT THURSDER STORT, CORP	SUBSTITUTE SUB	98 7/8	Table Tabl	
CARABLE CARABLE 197. 197. CAS 190.00 197. 197. 197. CAS 197. CAS 197. 197.	STATES S	SUBSTITUTE SUB	98 278	10.0 10.1	

37	T
v	,

V I				Financial Times Tuesday June 12 1979
THE STATE OF	See 1. Ed. 2. See 1. Se	Weight The Control of	NAME OF EASIER STATES O	TO THE TRANSPORT OF THE
19:5 METS OF ACCOUNT (CONTINUED) 15: 19:5 METS LETTL OFF 107 1/2 3:07 8:61 9:50 2:70 100.00 10.00 31/1/1053 2F1918 13: 19/3 LEELND, METS LET 0 99 7/8 9:40 8:01 8:79 15 130	141-5 99-80 7-50 1/7/1991 9-1 125 1975 STROTEAS COAL 6 STEEL 100.7/8 3-1	19 10 18 9 30 930 2 50 3 5 10 910 10 11 1/1 1960 1973 3 S 10 9.65 9.91 9.51 602 1 00 1973 1 0 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	EXALT: DENARS (CONTENED) 1979 BEOGRAPHEA FATEX 100 2.21 8.91 9.00 1.25 09.75 8.00 11/8/1981 1.21 8.94 100 1978 1978- 202 DETE ECONTEXISTE 95 2/4 6.54 8.81 8.18 9.35 90C 1.00 99.50 5.00 15/12/1985 5.97 0.94 101 1983 1983	100-00 8-25 28/ 2/1988
10. 100.00 8.50 22/10/1088 7.12 0.13 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	175 1972 SEROPEAN CHARGETENT TANK \$4 5/8 8.1 157-5' 99.75' 7-25 1/ 8/1987 3.0 200 1972 SEROPEAN INTESPRENT EASE \$3 9/4 8.0 158.0 99.15 3.25 15/ 5/1988 81 3/9 2.1	J7 10.00 \$.57 60 2.75 7 10 11.45 101 1879 pp1971 7.3 18 10.09 \$-66 50 7.00 8 18 10.67 . 101 1/8 1918 1911	1976 BQUE DETT ECCT TEXTSIL D 98 7/8 2-12 9.08 8.00 10.01 00C .98 100.00 8-50 15/7/1981 1.75 9.25 100 1/2 1980 1978	200 1974 CONSCIL OF THEOFT 103 178 2.58 8.49 9.69 107 0.00 99.75 105.00 20/12/1981 1.56 7.49 1.56 7.49 107 107 107 107 107 107 107 107 107 107
99.50 10.00 20/13/1994 102 9.03 5.71 5.63 102 1984 23.	1978 SCROPEN EXESTRET BACK 01 1/8 8.1 99.30 9.75 1/10/1988 100 1988 FRANCAISE DES PETROLES 98.3/4 7 11.8 97.00 7.00 1/1/1980 50 1911 L'AR ELOTTE 98 34		10130 TAT ALGERIE NAVIGATION 96 7/5 11.46 8.03 8.77 600 100.00 8.50 15/11/1990 107.00	400 1913 YEROFEMA 99.00 6.15 30/ 5/1968 5.00 8.94 703 2980 1979 900 1978 YEROFEMA 500.0 100.00 7.50 24/ 9/1985 5.00 8.94 7.85 7.85 100.00 100.00 7.50 24/ 9/1985 5.00 1319 YEROFEMA 500.0 100.00 0.15 24/ 1/1983 2.40 8.44 1981
15.0 100100 7.00 9/ 4/1993 9.35 9.05 102 1255 1442 1555 1442 1550 1550 97.00 9.50 7/11/1983 3.04 9.75 1579 1579 1575 1975 EXTLASO.XEPOSLIC OF. 100 3/4 5.10 10.12 9.48 30 3.13 1579 1578 1578 1579 1578 1579 1578 1578 1578 1578 1578 1578 1578 1578	75 1912 MONTERAL CATEGUES SERVICE \$4 3/6 7.1 96.3 98.25 7.50 1/ 3/1967 101 8.1 100.00 9.15 1/ 1/1987 101 8.1 100.00 9.15 1/ 1/1987 101 8.1 100.50 100.56 7.7.50 1/ 3/1984 3.1	75 10.45 0.55	99.75 8.50 1/19/1990 101 1981 FF1979	800 1972 EIMOFEAR COAL A STEEL 93 3/8 5.79 8.48 7.50 70C 100.00 1978 800 1975 FEROFEAR COAL S STEEL 91 9.08 8.46 7.50 70C 280.09 1978 100.00 1978 100.00 1978 100.00 1978 100.00 1978 100.00 1978 100.00 1978 100.00 1979 100.00 1
15 1978 EMERCHIAN INSTRUCTOR 96 1/4 12.37 5.22 8.04 90 45 15.0 99.50 7.50 12/10/1923 8.24 8.53 8.63 102 1/2 1963 1979 11.2 100.00 7.75 25/17/392 97 1/4 13.65 8.77 8.23 30 30 30 150 15.2 100.00 7.75 25/17/392 97 1/4 13.65 8.77 8.23 102 1/2 1963 1979 12 1989 MARYONA, PROTECTE OF L 199 1/4 10.05 7.42 7.74 102 1/4 1900 1370 1370 1370 1370 1370 1370 1370 13	75 1972 SEF RECTAND, COTT OF \$4 3/4 8.0 45.0 98.00 1.25 1/0/1987 5.1 209 1979 NOBACT, RESCRICE OF 97 3/4 4.7 100.00 1.25 207 2/1982 97 3/4 8.1 85.0 99.25 1.50 13/7/1987 25 1/2 8.1	10 10 1.12 8.25 20 4.00 10 15 11.32 101 1/2 1578 1975 7 3 8.84 9.46 7 7 12 10.20 8.77 90 5.00 5 12 11.22 11.22 11.02 16.75 1.00 5 10.15 8.54 90 2.30 4	100.25 3.25 19/10/1990 100.25 3.25 19/10/1990 100.25 3.25 19/10/1990 100.25 3.25 19/10/1990 100.20 7.25 15/ 3/1923 100.00 7.25 15/ 3/1923	480.0 98.50 7.25 20/12/1988 6.87 8.20 101 1/2 3979 1917 300 1911 EUROPEAR COLL 8 STEEL 97 3/8 4.22 8.43 7.94 A3.00 214.0 100.00 7.73 18/ 8/1985 2.21 8.96 101 1779 1777 220 1918* EUROPEAR COLL A STEEL 96 1/4 9.16 8.35 8.05 90 100.00 7.13 17/ 7/1988
12 1970 MAXITORA_PROTECT OF 6.5 100.00 9.00 16/13/1962 107 108 2.79 10.11 8.25 900 16/13/1962 108 109 100 1/2:1950 1971 58. 1975 MAXITORA_PROTECTO OF 7.11 10.52 9.06 9.25 30 1.20 102 1/2:1980 FP1970 108 109 109 109 109 109 109 109 109 109 109	2.5 99.50 7.25 1/3/1927 5.6 130 1975 PARISAS 100.0/4 8.1 100.00 10.25 15/7/1922 175 1970* P.S.A. TENERUT-CTIRONN 97 5/8 7.6 175.0 101.50 9.15 1/2/1987 P.100.7/8 1.5 50 1975. FRITER LINES P.100.7/8 1.5	77 10.99 101 5/4 1980 1975 -0 12 9.94 10.00 6 1970 1010 101 1970 1979 10.00 6 17 10.17 9.99 10.71 60 11.75 6 14 15.27 100 2/4 1943 1943	89.50 8.75 1/12/1982 2.55 8.89 100 1/2 1980 1980 1978* IEGUESTRIAL EARS-PRIAD 97 1/2 9.63 7.87 7.00 90 .00 100.00 7.50 15/1/1009 6.53 1.99 103 1983 1982 100.00 6.75 25/1981 5 97 3/8 1.02 8.50 7.05 1978 IEGUESTRIAL BANK-RURALT 98 1/4 3.77 8.20 7.78	500. 0 100.00 8.30 25/5/1987 4-78 8-46 101 1/4 1982 1992 1992 1993 1993 1993 1993 1993 199
13 93.00 3.50 15/ 1/1985 2.19 7.10 1390 1397 1396 1397 1396 1397 1396 1397 1396 1397 1396 1397 1396 1397 1396 1397 1396 1397 1397 1397 1397 1397 1397 1397 1397	52.5 200.00 7.50 1/8/1987 4.8 127 1972 00382.7807132 09 25 2/8 6.0 18.0 108.00 7.30 13/6/1987 4.3 80 1972 12407 00380 0038827 52 3/8 8.4	7 10.27 8.86 60 8.30 12 5 12.01 101 5/8 1979 1978 12.0 6 10.26 8.78 30 9.00 5 5 11.67 101 3/4 1919 981918 0 11.08 9.41 60 1.00 2 0 12.21 102 1/4 1979 981975 2.0	100.00 7.50 9/ 3/1983 \$ 1978* INDESTRIAL BRIC-EMPAIT 97 1/2 9.01 7.90 7.69 2.40 100.00 7.50 11/ 8/1985 100 4.66 8.78 9.00 15/11/1979 1971 JUGDRAFR 99.75 8.75 1/12/1983 2.50 8.96 8.81 2.00 1980	400 1971 KUROPKAN DIVESTRENT RAFK 96 7.18 7.72 7.29 6.93 90X 40.00 220.0 95.00 7.00 15/10/1966 3.88 6.28 102 1972 1977 80.00 1973 KUROPKAN DIVESTRENT BARK 91 5/8 8.67 6.28 102 1972 1977 80.00 7.20.0 98.50 7.00 1/2/1968 4.67 9.27 101 3/8 1980 1979
25 1975 OSLO,CITT 07 103 5/8 6.28 9.20 9.24 75 -75 27.8 99.30 9.25 15/10/1985 5.98 9.20 102 1/2 1930 1970 28.25 1970 94.50 8.23 2/10/1993 11.24 9.27 102 1/4 1988 1964	1972 ENGABLE SA 1/2 7.7	9 10.22 8.58 60 10.00 7 7 10.15 8.86 60 5.00 12 7 10.45 8.86 60 5.00 12 0 11.42 101 5/2 1979 1973 2 9.33 10.17 5.5 1 9.08 7.08 5.00 6	1976 MACRONAL FINANCIERA P 100 5/8 4.31 8.15 8.70 90T 2.00	200 1973 EUROPEAN INVESTMENT RANK 90 3/8 9.00 6.58 7-75 707 40.00 88.51 7.00 1/4/1900 4.95 9.55 101 3/4 1940 1972 500.00 99.50 7.00 1/8/1988 94 3/8 9.17 7.88 7-42 6.71 30 50.00 1972 EUROPEAN INVESTMENT BAS 9 98.07 7.91 8.67 99.00 7.75 12/5/1988 6.89 8.15 101 1984 1979 415.0 99.00 7.75 12/5/1988 6.89 8.15 101 1983 1979 1970 1970 1970 1970 1970 1970 1970
5.0 94.50 4.73 15/19/1943 2.98 8.48 102 1919 1949 22 1970 5.02 7.00 5/.7/1921 92 18 11.0 7.2 7.84 60 7.20 22 1971 5.0-9 FRINCE 17 7.10 8.17 8.20 102 1/2 1840 1940 22 1975 8.0-9 FRINCE 17 7.10 8.17 8.20 900 900 900 900 900 900 900 900 900 9	5.6 98,50 7.00 15/12/15/9 150 197* SAINT-CONAID-POST-MME'S 97 7/2 6.9 200.00 9-75: 15/ 5/1569 1975 SAINT CONAID 99.50 10.00 10/12/1980	1908 8.0 0 10.19 9.90 10.10 20 12. 100 1/2 1904 12. 0 5 9.13 9.94 7 8 10.19 9.90 10.07 49 62.50 10 100 1/4 1903 771986 10.0	99.25 8.25 15/ 2/1991 101 1/2 1952 FF1962 1978* OSLO,CLTL OF 97 7/8 11.51 7.90 7.79 60 .4a 100-00 7.623 15/11/1900 7.64 8.00 103 1961 1979	99.80 6.00 10/8/1957 101 1992 FF918 800 1979 * SHOPELM INVESTMENT BANK 98 1/2 11.67 8.20 8.12 8.31 30C 20.00 100.25 8.00 1/ 2/1991 5.50 10.1/4 1995 FF198 8.00 1975 EMBOVELM INVESTMENT BANK 103 1/4 5.58 8.31 102 1980 FF1977 400 1971 SHOPELM INVESTMENT BANK 103 1/4 2.46 8.43 9.69 1993 FF1977 400 1971 SHOPELM INVESTMENT BANK 103 1/4 2.46 8.43 9.69 1993 FF1977 101 1992 FF1918 8.10 101 1/4 1995 FF1980 101 1992 FF1918 102 1992 FF1918 103 1/4 1995 FF1918 104 1995 FF1918 105 1995 FF1918 106 1995 FF1918 107 1995 FF1918 108 1995 FF1918 109 1995 FF1918 10
25 1575 S.R.L FRINCE 103 5/8 7.91 9.47 9.49 60 2.07 9.40 99.40 9.45 9.00 2/5/1987 97 97.5 2.16 0.27 102 1979 1978 2.16 0.27 102 1979 1978 2.16 0.27 102 1979 1978 2.16 0.27 102 1979 1978 2.16 0.27 102 1979 1978 2.16 0.27 102 1979 1978 2.16 0.27 102 102 102 102 102 102 102 102 102 102	30 1975 S.O. P.A.B. 31/7/1980 P 100 1/2 1.1 100.00 9.75 31/7/1980 P 300 17/2 35/8 200 18/6/1982 35/8 9.0 9.0 1975 PICENET EDNE NIGHTAKK 100 3/5 2-b 100.00 10.00 5/1/1982	1 10.54 9.54 90 6.00 4 7 11-17 102 1/2 1919 1978 0 9.78, 9.96 20 5	1978 PARAMA, REPUBLIC OF 99.78 1. 98 7/8 11.30 8.95 8.77 00 2.00 199.79 1978 PARAMA, SEPUBLIC OF 99.75 9.00 15/1/1987 1978 PARAMA, REPUBLIC OF 99.75 9.00 15/1/1987 1978 PARAMA, REPUBLIC OF 99.75 9.00 15/1/1987 1978 1979 19	720.0 99.25 6.75 1/9/1987 4.25 10.95 102 1979 DF1518 400 1972 INDUST PUBLO OF YINIAND 90 1/4 8.38 0.67 7.76 900 00.00 540.0 98.30 7.00 12/10/1007 5.38 9.83 101 3/4 1980 1970 400 1976 INTERPOSELLE TIMANCE 99 3/4 3.70 0.36 0.92 450 20.00 100.00 8.50 10/ 3/1983 400 1972 INTERPOSELLE TIMANCE 101 7/8 8.87 8.57 8.83 8.37 800 00.00
R 1909 SCOTLASD BYTEO/ALECTRIC 117 5.55 3.66 8.23 900 4.70 20 1970 SCOTLASD BYTEO/ALECTRIC 117 5.55 3.66 8.23 101 1/4 1979 1970 20 1970 SCOTLAST APRICA, REPOBLIC OF 147 1.58 4.69 9.00 1.27 2.05 21.0 98.00 9.75 30/12/1992 2.20 10.24 101 1/4 1979 1971 20 1973 STACHOR OFF OF ARRAY 199 5/0 9.28 0.59 9.11 30 30 80 25.2 100.00 E.00 15/10/1988 100 1/2 6.59 0.58 8.97 1.279 39:1974 20 1975 STACKFORETIAC 100 1/2 6.59 0.58 8.97 1.219 39:1974	99,79 9.225 15/5/1947 100 1978- USTIEVER USF 15F15/1 100 1/8 0.4 100.00 10-00 17/11/1945. 125.0 1978 PEUCIOT 100 1/2 1/2 100.00 10.00 10/ 1/1901 2-1 150 1972 20019 5451 25 5.0	7 9.95 9.99 10.02 45 7 100 1/2 1985 0 9.80 9.95 10.52 30 37.50 7	1915 FEEGLA OF 15/5/1950 100 -78 8:07 8:75 100 100:00 8-73 15/5/1950 2 99 1/2 8:24 8:57 8:58 6:04 00 100:00 8:50 15/12/1957 100:00 8:75 1/7/1953 100:00 8:75 1/7/1953 100:00 8:75 1/7/1953 100:00 8:75 1/7/1953 100:00 8:75 1/7/1953 100:00 8:75 1/7/1953 100:00 8:75 1/7/1953 100:00 8:75 1/7/1953 100:00 8:75 1/7/1953 100:00 8:75 1/7/1953 100:00 8:75 1/7/1953 100:00 8:75 1/7/1953 100:00:00 8:75 1/7/1953 100:00 8	400.0 100.00 9.00 15/4/1985 3.87 0.40 101 1981 1981 900 107 1978 1978 92 1/2 8.25 7.76 7.03 1778 1979 1978 405 1977 LUKAIR FIN D 100 1/4 7.87 6.45 8.48 0.64 45C 50.00 100.00 8.50 15/4/1987 0.104 4.37 0.44 101 1985 1980 400 1973 LUKAIR FIN D 100 1/4 7.87 6.45 8.48 0.64 45C 50.00 100.00 100.00 8.50 15/4/1987 97 9.44 7.93 7.73 60 40.00
12 19-8 EATHER MADEL 117 FIN 146 172 5.04 7.64 7.25 90C 1.00 4.0 93-00 137 9/1954 2.56 8.54 102 1940 1970 ***TEXAS FRANCE PRANCE 109 1275 ARRONDATALE 25.0 99-25 10.00 4/5/1985 7.100 3/8 5.92 9.85 9.94 12:00 1919	1911 BOSGERSE LASO INTL 63 6.0 1911 BOSGERSE LASO INTL 63 6.0 100.00 7.25 1/61935 200 1977 JASPERT WATERSON BERNEDA 82 1/2 6.0	3 11.50 8.73 10 10 102 1932 10.0 4 11.15 8.66 30 7.0	1976 PRIVE SIXIA SANEA 1/11/1982 P 100 2/8 3.32 9.08 9.12 1.00 1978 1.91 9.02 1.91	1976 1976
100 19:2 E.A.T. EXT PEN 84 0.48 10.42 5.95 5.5 4.00 95.20 7.50 15/11/1907 87 5/8 7.92 9.67 85.50 10:21/4 1939 921973 10:0 10:00 7.50 15/1979 7.50 10:00 7.	100.00 0.875 15/ 6/1952 JAPAIRSE TES 15 1978- ASIAN DEVELOPIENT BASS 00 3/4 9.2 102.00 3.75 1/ 9/1988	•	100.00 5.50 1/2/1990 107 11.96 9.18 99.50 9.00 15/2/1990 99 111 11.96 9.18 99.50 9.00 15/2/1990 99 0.96 11.57 10.11 45 99.50 9.00 15/3/1986 100 1-25 8.69 8.75 90	
150 1475 CRANAGRACES DE PARSGE 100 7/8 1.52 9.27 9.41 100.75 10.00 5/12/1980 101 2.87 9.61 10.15 9.51 50 4.80 100.00 .10.25 15/4/1982 101 2.87 9.61 10.15 9.51 50 4.80 100.00 .10.25 15/4/1982 101 2.87 9.61 10.15 9.51 50 4.80 100.00 .10.25 15/4/1982 101 2.87 9.61 10.15 9.51 50 4.80 100.00 .10.25 15/4/1980 101 1/2 1980 77156 101 1/2 1980 771576 101 1/2 1980 771576 101 1/2 1980 1/2 1980 101 1/2 1980 101 1/2 1980 101 1/2 1980 1/2 1/2 1980 1/2 1/2 1980 1/2 1/2 1980 1/2 1/2 1980 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	10 1977 ETROPEAN ENTSTEER SASE 99 7/8 4.9 100.07 7.25 1/5/1984 20 1977 WORLD BASE 95 5.2 100.00 8.25 15/0/1084 ETAILT TRANS	Z 7.26 7.25 7.45 30 .70 100 1/2 1982 2F1970 1 7.32 8.58 " 245 178.1	TROVERS (DEPMARY) 1972 COPE:RMSES.CLTF OF 94 1/2 8.25 7.15 6.01 902 18.79 99.50 6.27 1/9/1957 4.47 7.75 102 1979 19/6.	500 1972 6LATER WALER RET FIST 77 8-36 11.66 8.42 00 50.00 450.0 99.50 1.25 15/10/1987 4.38 14.71 102 1/4 1993 1978 500.00 1978 507.00 10/11/1985 98 1/4 6.45 8.35 0.14 0.78 60 100 3/4 1982 500 1078 500 1178 500.00 1978 500 1078
#2 14:5 CETSOT-LOTTE 100 5/8 1.58 9.63 10.19 100.00 10.15 17/10/1960 107 1972 OPENARY RESOURCE OF 83 2/0 8.25 19.19 8.79 5. 6.39	5 1977 ATRICUS DESTRUCTION NAME 99 3/4 7.9 100.90 8-30 15/ 5/1927 6 1933 AUTORISTAS L 99 7/8 5.6 99.50 8-30 13/ 1/1923	1 8-10 101 1984 1985 176.0 6 8.54 8.52 8.57 00 10 100 1983 FF1978 7 0.52 8-51 20 500 101 1/2 1979 550.0 8 3.74 8-72 9-84 00 600	LIMENBOURG FRANCE 1972 ABED FUNDEE 87 3/1 X.04 8.68 7.41 90C 110.00 100.00 0.30 10/6/1947 5,16 9.03 102 1981 1981	100 1973 AUTOPISTAS 2.96 0.00 8.20 99.00 8.35 15/ 5/1982. 2.96 0.00 8.20 101 1/2 1979
100 1973 DIREARE, EXECUTE OF A5.0 10.71 9.06 75 2.50 100.00 7.75 15/4/1988 85 1/2 5.97 10.71 9.06 75 2.50 100 100 100 100 100 100 100 100 100 1	3 1977 AUXODISTA VASCO-AVAŠA I 180 8-40 100-00 9-75 15/11/1961 1975 BASCO TAG CRED REVAL: I 97 1/2 11.0 100-00 8-23 15/ 6/1993 7 1972 BASCO CACCOKAL DT CREA I 97 1/2 10-80 100-00 8-25 15/ /1990	7 \$.61 8.46 IO .IO 400 103 1980 971979 320.0	1975 ABSED FIGNACE D 99 1/8 4-39 5.40 8.50 101 1979 FF1978 1976 ABSED FIGNACE D 101 1/4 5.16 8.44 0.54 8.41 30 20.00 100.00 8-75 30/ 7/1964 91 7.90 8.45 7.42 101 1/4 190 40.00 101.00 0.75 35/ 3/1987 91 7.90 8.15 7.42 101 1/4 190 40.00 101.00 0.75 35/ 3/1987 91 7.90 4.40 9.15 7.42 101 1/4 190 40.00 101.00 0.75 35/ 3/1987 91 7.90 4.40 9.15 7.42 101 1/4 190 40.00 101.00 0.75 35/ 3/1987 91 7.90 4.40 9.15 7.42 101 1/4 190 40.00 101.00 0.75 35/ 3/1987 91 7.90 4.40 9.15 7.42 101 1/4 190 40.00 101.00 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 101.00 0.75 0.	150 18:1 BAT ALCERIE RAVIGATIOS L 100
120 14704 ZERATOL 95 1/5 8.00 10.10 9.91 10.95 00 100.00 9.75 31/5/1987 97 7/8 1.08 4.12 7.15 4.12 232 15.05 34.0 100.00 7.00 1/7/1985 97 7/8 1.08 4.12 7.15 4.12 232 15.05 1918 12.0 4974 ZERATOL COLL & STELL 53 5/8 7.84 4.97 2.47 101 1/4 1953 1918 12.00 92.00 7.25 1/4/1987 98 1/8 8.00 10.10 9.91 10.95 00 10.95 10.95 10.95 00 10.95 10.	6 17:6 OLICO RICIONAL DE OGRAS 99 1/4 6.8; 99:15 8:50 15/ 4/1986 99:16 6.7; 17:6 15/ 17:8 15/	102 1/2 1979 PF1977 ,375.0 1 3.54 3.79 60 .20 500 101 1/2 1931 7F1977 430.0		4 1965 ERSO-CUTERT 11.10 99 7/8 -07 6.79 6.61, 6.79 907 .40
		· · · · · · · · · · · · · · · · · · ·		

1						
	WHICH THE STATE THE STATE OF THE STATE THE STA	THE STATE OF	DENER OF SECULAR DESIGNATION OF SECU	DAY BERN TO THE	THE OF THE CONTRACT PROPERTY PROPERTY OF THE CONTRACT PROPERTY PROPERTY OF THE CONTRACT PROPERTY PROPER	SHARE FREE IN THE STATE OF SHARE FREE IN THE SHARE FREE I
-	STREET, LACTURE (COSTUSCIO) 12 1975 LARRAND, RETURNIC 7-2503 98 3/4 8-63 7-19 7-09 ASC 1.25 11-3 98-00 15/1/1988 A-63 7-51 101 1/2 1980 1979 10 1972 NET FSTATES 2 PROP 7-758 95 2/4 8-21 7-45 7-05 90 -60 8-2 99-75 6-72 15/9/1987 4-81 7-65 105 1916 1975 7 1447 NEW TRALAND, COVT 11-11 93 7/8 2-79 9-91 6-07 667 -32 ,	CONTENTIBLES-DESMARE 20 1978- KOUL-DEDUSIER: 85 1/8 T.08 0.72 30 12.78 GER 259 20-0 160.00 7.80 15/ 1/1969 205 1/2 104 1980 15/ 4/1979 : CONTENTIBLES-TRANCS	10 1969 MEDER MIDDENSTARDSBAYE 464 7/0 3.0 100.00 6.50 . 51/12/1984 , 208.8	4.31 7.92 60 62.78 5L 104 1979 1979 1/1/1969 6 1.80 4 5068 FL 76.6 5.75 101 1/1 1979 1975 1/ 1/1971		99
•	1.7 97-70 9.33 14/5/1983 9 1.60 6.93 101 140 1970 101 101 101 101 101 101 101 101 101 1	100 1972 GILVAIS DAXONE F 77 77 5/8 6.44 9.03 50 100.75 FF 1900 100.6 100.00 3.00 13/6/1987 586 6.98 104 1979 1310 137 9/1915 98 104.00 10.00 6.00 11/1945 590 6.12 8.45 50 5.00 77 1114 27.8 100.00 6.00 11/1945 590 4.17 105 1/2 1919 1979 11/4/1970 33 1970 2022 FF 1*3100 FARTS 992 6.7.04 7.12 30 12.51 80 64.47 30.00 7.00 13/5/1983 58.19 41.90 102 1779 30/6/1979 206/1979	93. 0 100.00 A.75 30/6/1933 53.9 18 1969 FAB DER GRISTEN 6. 4 100.00 0.50 1/12/1904 130 1/2 CONVERTIBLES-SIRGAPORE 00 1978 SINGAPORE MEYT RASE 125	7.56 100 1979 1/1/1909 1/2 5.39 2.46 50 4.74 PL 113 2 4.00 102 1979 1975 1/12/1909 5.20 1.50 5 30 -6.70 99 4.1	33 1972 BROWNEY-HAIR STORES 29-1 100-00 4-75 15/ 0/1981 10 1948 BROWN 4-598377 9-5 100-00 5-50 1/ 3/1988 15 1371 CARDATION 23-0 100-00 4-00 14/ 1/1988	72
	6 1645 £-9-KVRKE TRIKKT 11.18 98 3/6 1.17 7.25 8.17 .50 1.0 97.00 5.00 51/7/1900 8 .67 8.11 1971 ANTHOR LAW COLLEGE AND ANTHOR LAW COLLEGE AND 1915 KURAL & KNOUSTRIES RANK 97 1/2 8.51 7.02 6.78 50 3.60 27.0 100.00 9.50 15/6/1807 8 4.21 7.33 101 1/2 1980 1978	30 1674 ASIA EATRATIOS INT 50.0 100.00 6.30 1/1/1999 5.35 1/1.96 5.00 103 1579 24.38 HES 9.7 2/9/1974 CONVEXTRALE-JAPAN 5.35 1/1.96 5.00 103 1579 27.9/1974 5.35 100.00 100.00 6.25 50/9/1990 5 166 6.02 104 1579 1/4/1976	30 1671 OSITED OVERSEAS GAST 25 5/1 30.0 100.00		8 1959 CARRIER O/S 7. 5 190.00 6.00 1/12/1989 8 12 1965 CHESTREMONING-POWDE INT 10. 3 100.00 6.75 51/12/1985 25 1969 CHESTREMONING-POWDE INT 23.2 100.00 6.23 13/12/1984 50 1968 CHESTREM O/L 0/S	97 1/2 4.97 5.37 30 16.49 \$0.24 1/2 15.76 4.99 10.00 101 1/4 1579 pr1977 1/11/1999 94 1/1 8.48 7.02 30 19.37 00 26 3/1 21 5/8 4.99 10.00 105 1319 pr1977 1/9 1/970 145 3/4 5.43 4 30 .55 \$0.24 7
	A.8 94.00 0.00 11 5/1947 98 1/8 7.92 9.33 4.13 50 .350 10 1/6 1650 DP1974 91 1/6 13.76 11.23 10.37 50 .350 19.00 19.00 13/ 5/13/5 10.41 11.50 10.3 10.4 0P1319 10.4 10.4 0P1319 10.4 11.50 10.3 10.4 0P1319 10.4 0P1319 10.4 10.4 10.4 0P1319 10.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4	10 1677 ASANT OFFICAL 159 1/A 5.84 1.23 4 50 -12.05 TER AND 1/2/1977 150 100.06 5.75 20/1/1955 481 2.14 104 1960 1/2/1977 12/1977 150 100.06 5.75 20/1/1955 484 1.51 6.76 6.76 6.75 10.74 TER 628 1/.5/1978 25 1977 0 42 ENFORS FRITTING 498 1.94 4 30 -11.51 TES 100.5 5 100.00 6.75 51/5/1986 5 673 1.57 102 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/	23.0 100.00 7.73 15/ 3/1989 1A9 55 1677 DARDVIE 110 1/4 35.0 100.00 6.55 15/ 2/1980 225	Z 8.05 8.28 A5 7.86 848 159 2.00 IDA 1961 III/9/1979 4 5.67 4.79 4.25 45 5.49 838 233 2.89 104 1983 I/1/1978	13.8 100.00 3.00 1/2/1968 60 1968 CHENSIER 0/8 CAP 54.0 100.00 5.00 1/5/1968 8 60 1969 CHETSIER 0/8 CAP 50.0 100.00 4.75 13/5/1988 8 12 1968 CIG DYT CAP	67 1/2 7. 94 11-18 50 \$4 62 0 5/8 4.70 101 1919 3F1979 13/ 8/1968 66 1/4 7.30 10.99 30 80 73 1/2 8 2/0 4-78 100 3/4 1979 3F1978 19/13/1958
	20 1977 ENGPEAN CORL A STANT. 92 1/A 18.30 10.86 10.11 28c AS 19.4 100.00 9.815 1/12/1989 8.15 11.10 101 1/2 1982 091578 125 1978 ENGPEAN INVESTMENT 98AT 92 3/1 8-71 11.07 10.51 300 1.25 21.8 100.00 9.75 11/ 5/1988 92 3/1 8-71 11.07 10.51 300 1.25 21.8 100.00 9.75 11/ 5/1988 92 3/1 8-71 10.50	30 1976 DAIZI DOT 126.8 100-100 5.9 51/8/1501 8 519 1.63 104 1979 1970 1979 1987 17 9/1976 15 1976 DAIRA DOCKS INDUSTREP 44 7.86 0.21 46 6.16 IX 941 12.7 100.00 7.25 51/3/1991 8 322 3.11 105 199 1987 1/8/1976 17 1/8/1976 10 1994 ETELERITE 50 10 1994 ETELERITE 50 100.00 6.25 31/7/1979 5 319 2.11 101 1979 1987 1979.3 1/12/1964 35 2299 ETELERITE 50 50 1999 1997 1998 1979.1 101 1979 1979.1 17/1979 5 2.25 5.67 3 30 -11.69 ETE 1979.1 17/1979 5 2.25 5.67 3 30 -11.69 ETE 1979.1 17/1979 5 2.25 5.67 3 30 -11.69 ETE 1979.1 1979 1979.1 1979	00.0 100.00 4.75 1/5/1967 719.13 84 1978 BEC BROWN, BOYERI A 00 95 84.0 100.00 4.25 51/15/1593 350 100 1979 CISA-GEDIT O'S FEE 52 3/4	4.47 4.75 2.40 10C -3.95 SF 343.77 103 1986 1/7/1979 8 4.33 4.72 30C 7.59 50 130	12.0 100.00 5.75 1/1271968 \$ 30 1978- COCA-COLA ENTITUES 10.0 100.00 6.75 15/8/1993 50 1969 CURRENUEALIR 0/S 30.0 100.00 5.75 1/2/1984 8 23 1968 CORTISMEAL TRIFFEDUR	58 10.18 14.30 30 80 20 3/4 2 1/4 1979 1979 157 7/189 100 7.30 7.98 52 20.00 80 9 30/4/1979 2 30.00 104 1/2 1990 30/4/1979 2 102 1/4 1979 1976 1/11/1969 24 1/2 6-51 8.03 30 27.67 00 26.11 16 3/8 6.31 8.00 102 1/2 1970 DP1970 1/4/1969
	76 1578 FIRMS MEAT B'GRANITEGER 90 9/8 19.79 11.87 11.51 10.0 1.00 13.0 99.78 10.25 15/5/1990 90.9/8 19.79 11.87 11.51 10.1 1/2 1945 DP1962 20 1977 FIRMSCR FOR 1800FERT 90 4.54 11.45 10.81 42 1.00 90.3 99.30 9.76 15/12/1997 6.64 13.00 101 1/2 1961 DP1979 72 1978 FIRMSCR FOR FRONCHIST 90 9.79 11.76 11.11 49 172 12.00 100.00 13/2 3/1489 72 17.73 12.04 11.11 49 172 182 72 1	10 1577 MONTHER EXPERTANCE LORSES 89 7.39 7.36 30 47 TEP 221 200.0 100.00 6.375 33/9/1992 5 195 5.13 104 1760 1/10/195 50.0 1979 MONTH ANDRE 217 1.74 1.74 109 1994 1/5/1979 50.0 100.00 5.30 1/5/1949 8 217 1.74 100 1994 1994 1/5/1979 50.0 1576 TEO-TORANO 105 1/4 5.48 5.25 5.10 10 -5.76 TEO 1329.6 30.0 100.00 5.75 21/8/1993 5 110 10 10 10 10 10 10 10 10 10 10 10 10	100 1974 CHEDIT BUISSE (BARRANAS) 112 176 100.0 100.00 4.25 21/12/1991 1262.76 100 1419 CHEDIT SUISSE (BARRANAS) 97 3/4 100.0 100.00 4.75 21/13/1993 1261.79	8 3.69 2.81 45 -4.19 801051 3/4	23.0 100.00 5.50 1/5/1988 15 1966 CONTENT DATA DATA 10.0 100.00 5.00 1/4/1008 20 1966 CONTENT DATA 20 1966 CONTENT DATA 20 1966 CONTENT DATA 21 1971 CONTENT DATA 22 1971 CONTENT DATA 23 1/10/1966 8	16 3/8 6.31 8.00 102 1/2 1970 DF1970 1/ 4/1969 74 7/6 6.00 9-29 30 187.30 80 129.00 750 1/0 1.11 7-00 102 1979 DF1985 15/10/1968 99 5.11 3.20 30 -4.34 \$0 36.16 37 1/2 4.50 5.00.101 1979 DF1919 1/ 5/1969 90 578 7-00 8-12 30 21.71 \$07 34 1/2 37 1/2 4.00 2.00 105 1979 30/ 6/1972
	15.6 100.00 13.00 15/571991 6.76 12.73 102 1965 0.1963 19 1977 715073 127 127 98 6.54 10.59 10.46 11.79 42 100.00 10.55 18/12/1467 100.00 10.55 18/12/1467 100.00 10.55 18/12/1467 100.00 100.00 12.70 15/571869 100.00 100.00 12.70 15/571869 100.00 100.00 12.70 15/571869 100.00 100.00 12.70 15/571869	43 1977 JUSCO 100.00 6.00 20/ 2/1992 90 107 1.698 45 -7.14 THE 1080.9 1/7/1977 20 1977 EAD ROAF CO 20/ 9/1992 8 585 2.08 104 1980 -7.65 THE 385.1 1/10/1977 20.0 100.00 6.00 20/ 9/1992 8 585 2.08 104 1980 -7.65 THE 385.1 1/10/1977 30.0 100.00 7.25 307.5/1999 8 345 2.41 104 3.98 -3.10 THE 1487 307.5/1979 30.0 100.00 7.25 307.5/1999 8 345 2.41 104 3.98 1979 307.50 30/ 6/1977 30.0 100.00 7.25 307.5/1999 8 345 2.41	84 1976 SANDOK OPÉRSÉAS 100 1/4 64.0 100.00 4.75 91/12/1989 3019.06 120 1977 UKION NARK SVITZ LLOZI 94.3 100.00 4.50 137 57/1947 1811.56 108 1976 UKION SANK SUIZZ (LOZY 29-2 100.00 5.00 140 671961 1811.56 CONVERTIBLES-U.F.	8 2.98	20 1972 DAMES 20.0 100.00 15.25 1/12/1987 20.0 100.00 15.25 1/12/1987 20.0 100.00 4.75 13/18/1987 15 1949 MESSY DETERRATIONAL 11.0 100.00 2.50 1/1/1999	57 7/8 9.07 14.02 50 40 72 7/4 5 1/4 9.81 109 1/2 1979 1/7 7/1972 00 3/8 9.91 6.11 50 43.71 00 99.01 50 2/8 4.33 11.00 102 1979 1/9 1/9 1/9 7/1975 75 6/8 7.27 9.62 50 70.48 40.07 18 1/9 4.86 9.00 102 1979 1979 1/10/1509
	10-0 100-00 17-00 14/5/1985 7-58 [2-13 101 1/2 100] 7-58 [2-13 100] 7-58 [2-13	76 1576 MEDITA 15/14/1991 8 215 1/2 5-64 9.06 105 1/2 1979 07 184 15/2/1976 20 1976 MART 20 105 1/2 1979 07 184 15/2/1976 20 1976 MART 20 100.00 6-60 -51/171941 785 1.27 2.04 105 1/2 1979 07 184 15/2/1979 20 100.00 6-60 -51/171941 785 1.27 105 1979 178 1/7/1979 20 100.00 6-60 -51/171941 785 1.27 105 1/2 1979 07 184 15/2/1979 184 15/2/19	35 1977 BARCOCK SEDERLAND 159 1/8 35.0 100.00 7.00 15/10/1995 180 30.0 100.00 6.75 15/ 9/1992 572 30 1778 20073 99	8 4.40 1.04 .+ 45 -6.96 P 115 3.26 7.90 104 1980 17/ A/1979 8 8.74 8.75 50 1.20 P 587 3.70 11.20 104 1980 15/ 971970 6.82 8.96 45 -6.28 P 616 2.94 8.30 108 1981 1/ 2/1979	6 1966 DICTAPRONE DRT 2 100.00 3.50 1/5/1986 2 20 1668 ENITAGEN DRT 17.5 100.00 2.50 15/2/1986 5 70 1968 ELSTRAN ENT 4 100.00 4.50 15/5/1988 2 25 1972 ZATON DRT 7/3	94 25 1/2 20 1/2 102 1/2 979 301979 1/10/1648 102 1/2 979 301979 1/10/1648 1/10/1648 102 1/2 979 301979 1/10/1648 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2
	100.00 10.23 15/ 2/1943 101 1/2 1943 101 1/2 1943 100.00 10.23 15/ 2/1944 92 1/8 9-30 11.08 9-91 50 11.00 1/2 1943 101 1/2	29 1977 MITSTENSH GA6 CHEK 146 7/8 4.13 1.99 4 45 -17.99 TEN 235 14.4 104 1980 1/7/1977 105 106 1980 1/7/1977 105 106 106 107 107 107 107 107 107 107 107 107 107	70 1968 NUMBAR OIL 55-2 100.00 3-50 1/10/1988 8 748 748 75 1975 SERTOR 4-7. 52-5 100.00 5-75 1/10/1992 77 226 10 1977 CREPAIR (UP) 1/10/1992 100 5/6 5/6 100.00 4-50 1/4/1987 78	4 5.80 1.94 20 102 1/2 1979 -1.02 7 434.4 2.34 9.40 102 1/2 1979 -1/4/1970 1/4/1970 4 8.99 7.99 -23.97 7 258 1.02 17.50 182 1/2 1979 2/7/1975 5 8.47 8.42 7 1.04 1982 1/8/1977	25.0 100.00 5.00 1/5/1987 15 1972 E.L INCOMPATIONAL 15.0 100.00 4-75 15/12/1987 14 1968 ELECTRONIC PROGRES 13-5 100.00 5-30 15/12/198 0 20 1974 PARCETED CHERATURE	85 3/6 8.00 7:50 30 19.89 50 15 36 1/6 5.88 5.00 192.48 1979 1/ 1/1573 76 1/8 6.24 0.86 30 64.94 \$U.45 1/2 21 101 3/4 1919 107 107 177 177 177 177 177 177 177 177
1	90 1499 Albertida DET 99 1/8 1.04 9.91 9.08 30 100.00 9.00 13/6/1980 99 1/8 1.04 9.91 9.08 30 30 30 30 30 30 9.00 177 7/1943 101 1980. 30 30 30 30 30 30 30 30 30 30 30 30 30	80 1976 NITSUSSEE CERPSELYTOR 136 1/2 S.OL 3.07 a 30 -9.88 TER 467.6 34.4 100.00 4-75 51/2/1991 8 476 1.17. 104 1919 31/3/1976 20 1571 NITSUS 800 164 1/4 3.09 1.52 a 30 -13.77 TER 245.2 107 100.00 8.25 51/9/1999 8 516 2.26 106 5/4 1979 DF1988 17/10/1974 20 2779 NITSUS 824. DETAILS BEY 141 7/9 4.27 8.34 a 30 -11.94 TER 497.1	100.0 100.00 6.72 1/10/1997 276 35 1977 INCULARE(HIRCHMA) 94 3/4 24.8 100.00 6.73 13/ 4/1992 0 29 75 1972 NAME ORGANISATION 59 1/8 75.0 100.00 4.25 167 2/1696 232	5.69 10.30 104 1961 15/10/1977 8 7.19 9.79 30 78.77 P 818 4.61 6.80 103 1979 10/ 2/1974	20.0 100.00 5.75 1/12/1991 20 1965 FED-DEPT STORES DAT 20.0 100.00 4.50 13/12/1985 8 30 1972 FEDERAS CAP 30.0 100.00 5.00 1/5/1992 00 1948 EXESTING DAY FIR 27.9 100.00 9.00 1/5/1986	55 2/8 L-22 14.00 104 1/2 1979
• 5	20 1979 NUMBER DIVERSEMENT SAME 97 7/8 4-79 9-56 9-20 10:21 30 2 10:20 9-20 12/ 2/1984 101 1982 1 10:40 9-20 12/ 2/1984 94 7/8 4-08 9-43 9-10 26 10:40 2 179 1979 1979 1979 1979 1979 1979 197	19 1977 NITCO SINTENIC EMPST 113 1/8 5.37 4.72 4 42 4.86 TEX 077.2 14.7 103-00 8.00 30/ 9/1972 0 6.30 2.38 104 1390 1/ 9/1977 20 14.79 SITCO NITCO NIT	25.0 19189 TRUES INT FIS 25.0 190.00 7.00 19/7/1988 8 454 5 CONTRETIBLES-G.S. 13 1968 ADDRESSOCAPS-MOLT INT 65 1/8	2 1979 1/1/1975 5 5.39 5.01 4 45 -5.11 P 301 2.55 10-70 103 1942 1/11/1970 3 7.27 11.05 30 57 80	27.5 100-00 17.5 1988 1872 GAP 96.0 100.00 5.00 17.5 1963 8 75. 1975 1980 187 7/h 72.0 100.00 5.00 197.3 1988 50 1971 1980 187 GAP 50.0 100.00 6.00 157.3 1986	12 1/8 9-07 101 1979 921979 31/12/1968 36 5/8 2.86 9.30 101 1/4 1919 133 40 55.22 43 1/2 9.41 3.00 101 1/4 1919 15.35 40 55.22 79 1/4 6.51 8.43 30 4.82 50 55.21 42 1/2 9.41 3.00 102 1979 30/4/1974 88 1/4 6.00 4.23 50 4.82 40 50.42 44 1/2 9.41 3.00 102,51 1979 1/10/1971
	INVESTMENT FUNDS	19. 10.19 MARIN SELECTRIC 130 131 14 14 15 16 17 17 18 19 19 19 16 17 17 18 19 19 19 19 17 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	15 1971 ALASKA ENTERSTATE ENT 76 7/0 11-3 100.00 6.00 1/ 6/1967 17 172 50 1968 AMERICAN CAN INT 79 5/8 50.0 100.00 2.75 11/ 5/1988 8 38 1/8 40 1972 AMERICAN EXPENS 0/3 74 1/6	1 2-02 2-00 102 1979 1995 1/12/1968 3 7-80 10-12 30 95-88 14 1/2 1/2 12 30 12-12 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1	20 1979 GALWESTUD-EDUSTUS INT 20.0 100.09 8-73 15/4/1994 50 1972 GENERAL EXECUTAGE 0/8 30.0 100.00 4-25 15/0/1967 50 1687 GENERAL FOOMS 0/8 50.0 100.00 4-935 17/10/1962 8	109 7/8 7.96 7.01 4 10 9.87 \$0 32 1/2 102 1/2 106 1979 071985 18/7/1979 16 1/4 6.97 3-44 50 25.34 00 00 5/6 49 1/9 5.70 9.00 102 1979 15/8/1975 18
7	The following funds include Eurobond issues within their portfolios	100-100 8-00 50/9/193 8 422 4-51 104 1750 1952 1/10/1977 50 1976 SDRITCHS METAL 50.0 100-00 6-00 31/ 3/1992 8 125 1/10 1759 1983 - 1/11/1918 19 1963 ZARIGA CHRISCAL TRD W10 406 1-29 4 50 -13-24 TRR 152-A 2-0 300-00 6-00 51/ 5/1984 8 460 1-63 101 3/4 1979 1973 1/7/1984	13 1972 APPRICAS MEDICAL TWT 81 1/8 25.0 100.00 5.50 15/4/1992 59 2/8 10 1999 AMERICAN MEDICAL INT 05 1/8 10.0 100.00 7.00 1/1/1990 8 26 3/8 25 1872 AMERICAN MEDICAL OF 107 5/78 16.0 100.00 6.00 1/4/1992 67/8	8 6.78 7.98 107 51.45 \$1 42.75 8 3.03 9.00 103. 1940 071985 15/10/1972 8 7.61 7.79 302 25.65 \$1 22.66 8 5.03 9.00 103 1979 071881 15/7/1970 6 5.00 5.62 3.42 902 12.77 \$07 7.1/2 8 3.00 103 1/7.1980 1973 1/10/1972	15 1968 CDEEGO WEELD APPASEL 12.1 100-00 5-30 1/2/1988 20 1969 - GIFFEE INTERNATIONAL WV 5-1 160-00 5-75 1/5/1984 S 50 1967 CILLETTE INT CAP 50.0 100-00 4-75 51/12/1982 S	58 5/8 9-36 13.97 30 5F 38
	SOCIETE GENERALE De BANQUE BANQUE GENERALE Du LUXEMBOURG	15 1977 TOSTUL MATT STORT 8 127 2.81 104 1861 -114.10 TERF 427 15.0 100.00 . 1977 TOSTUL 1972 8 142 4.79 5.30 4 1861 -114.10 TERF 427 17.00/1977 100 1977 TOSTUL 1972 8 142 4.79 5.30 4 1860 100/10/17/1977 100 1977 TOSTUL 1973 TOSTUL 1973 TOSTUL 1973 TOSTUL 1973 100 1973	30 1975 AND 75 1/9 75 1/9 32-0 100:00 5.00 15/9/1987 15 1/2 48 1 19784 PAPER TST PIR 40.0 100:00 5.30 13/9/1995 46 1/8	7 9.00 10.12 30 143_13 50 52 1/4 8.00 7.00 103 1/8 1918 1 1/671915 8 4.21 5.50 4 75 5.27 57 54 1 1.50 13.00 104 1/2 1979 13/ 1/1979	30 1968 GMF 5 HISTORY 187 46-0 100-00 5-00 1/2/1986	75 7/8 0.43 5.55 30 109.51 00 87 23 5/8 8.77 7.00 102 1/2 1979 30/6/1975 = : 78 1/8 - 6-50 9.63 30 65.09 80 57.32 27 1/8 7.00 8.00 100 1/2 1919 5978 17.9/1987 85 5/8 5-00 7.33 30 15.58 38 19.46 16 3/8 5.12 3.00 102 1979 321579 1/8/1988
-	tinvest LuxFr : 849 LuxFr 1000 8.25 20/11/78 (F67)	25 1572 GESTAL SECTION 20 113 1/2 4-63 3-35 4 30 90 181 5/8 25.0 109-00 5-25 1/ 9/1987 501 16 103 1/2 1979 1/ 7/1913 CONTENTIALES-SECTIONALSES 79 5/8 5-98 7-89 120 1/2 1979 1980 1/ 9/1969 28.2 102 1/2 1979 1980 1/ 9/1969	13.0 100.00 3.13 1/7/1988 3 28 3/8 20 1968 BASERES INT - (1151 97 1/8 11.7 100.00 5.00 1/8/1986 3 30 1/8 25 1972 BEATPICS TODES 0/5 83 1/8 23.0 100.00 4.30 1/9/1992 21 1/4	(9.83 7.31 10 57.11 80 50 7.97 8.00 100 1979 BP1978 1/11/1967 5 5.29 9.17 30 12.18 \$\varphi\$ 28 6 5.29 9.17 10 12.18 \$\varphi\$ 28 6 5.83 0.00 102 1979 1982 17 6/1971	15 1972 REMERIS DET PER 12-4 100-00 5-00 1/10/1993 15 1970 ROLLDAY HORS 0/8 10.0 100-00 8-00 15/10/1985 8- 30 1971 ROMET-ELL 60 50 1988 ROMETHELL 0/8 P15	176
Rent	High Low High Low Stovestment LuxFr 918 LuxFr 814 LuxFr 918 LuxFr	25 1966 ANNO 2ASS 250 1/1/1989 69.5 102 1979 1900 1/1/1970 25.5 18.070 PERIA 25.0 18.070 PERIA 25.0 19.0 19.0 1/1/1970 25.0 193.0 19.0 15/6/1972 194.8 5.94 103 1930 1938 15/6/1972 15.5 1969 GESTA-RACKARS 25.0 193.0 193.0 193.0 15/6/1972 15.5 1969 GESTA-RACKARS 25.1 193.0 193.0 193.0 15/6/1972 15.5 196.0 5.75 1/1/1989 25.1/2 3.43 103 1979 1980 1/1/1910	25. 1971 SEATELCE POORS 0/5 101 1/5 25.0 100:00 6-25 1/8/1591 21 1/4 58. 1970 SEATRICE POORS 0/5 9-2 100:00 7.25 1/11/16990 23 1/4	5 8.15 8.11 50 8.86 \$T 51.7/8 5.65 8.00 104 1979 DP191 1/ 3/1972 8.20 3.45 30 -5.29 \$17.17p 8.25 6.00 103 1/2 1979 DP1980 1/ 7/1971	18.0 100.00 2.00 13/3/1005 s 25 1945 LC.C. IST 25.0 100.00 5.50 1/0/1968 s 50 1677 IEA OVELSEAS YIR 50.0 100.00 6.00 1/3/1997 20 1971 INDER-COST 15/6/1985	87 5/8 3-25 7-00 101 1979 15/8/1988 89 6-28 7.11 101 1/1 1979 1979 1 1/6/1988 91 3/4 6-47 6-70 35 4-61 81 88 1/2 43 6-98 5-00 100 1/2 1979 17/8/1978 61 1/8 8-52 20.73 30 01-80 30 13/8/78
1.				, ,,,,,,,		5 7/2 4-00 103-27 1579 DP1981 -0/ 3/1972

(ه آن امن الماصل

Financial Times Tuesday June 12 1979 WestLB Euro-Deutschmarkbond Quotations and Yields Advertisement t MAY, 1979 Life* Life" ADELA 77-82P

AEG 86/81
Airport Pona 68/84P (G)

AKZO 75/82P

ARGEO Finance 75/83P

ARGEO Finance 75/83P

ARGEO Finance 77/87

ARGEO Finance 77/88

ARGEO Finance 78/88

ARGEO Finance 78/88 8.31—830 1.87 4.64 12.77—81D 11.83 6.83—87S | Transmistration | Transmistr 1. 8.82—830
1. 8.83
15.11.88
1. 3.85—90D
1. 1.99P
1. 6.89
1. 1.91P
1. 2.77—86D
1. 1.78—87D
1. 12.73—81S
1. 1.91P
2. 1.80
1. 6.72—83D
2. 5.73—84D
1. 4.78—87S
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 2.83
1. 3.83
1. 3.82
1. 3.82
1. 3.82
1. 3.82
1. 3.82
1. 3.82
1. 3.82 1 11 73—825 1. 2.75—845 1. 2.75—845 1. 1.75—845 1. 1.75—845 1. 1. 2.78—875 1. 10 80 1. 2.82 1. 4.82 1. 5.82 1. 3.83 1.10.82 1.11.85—895 1.8.83 1.11.85—895 1.8.83 1, 4.79—820 1, 2.83 1, 4.79—830 1, 5.78—879 2, 5.81—265 1, 4.83—870 1, 9.84—870 1, 9.84—870 1, 11.85—990 1, 11.85—990 1, 11.85—990 1, 11.85—990 1, 11.85—990 1, 11.85—990 1, 11.85—990 1, 11.85—990 1, 11.85—990 1, 11.85—990 1, 11.85—990 1, 11.85—990 1, 11.85—990 1, 11.85—990 1, 11.85—990 1, 11.85 1, 11.85—990 1, 11.85 1, 1. 3.82—830 1. 2.81—850 1. 8.81—845 2. 5.83 1. 7.78—875 1. 6.81 1. 7.72—835 1. 1.82 16.12.83 1. 5.80—85D 1.1.82 16.12.83 1.5.80—85D 1.5.73—849 1.4.80—875 1.3.72—925 1.8.22 1.12.84—860 1.5.84—870 1.1.77—910 1.1.77—910 1.1.78—873 1.6.80 1.5.81 1.6.80 1.5.81 1.6.80 1.5.81 1.6.80 1.5.81 1.7.83—875 1.6.92 1.1.77—86D 1.7.72—87D 1.7.72—87D 1.7.72—87D 1.7.72—875 1.8.73—875 1.9.76 1.9.76 1.9.76 1.9.76 1.9.76 1.9.76 1.9.76 1.9.76 1.9.76 1.9 1.88 8.79—830 1.81 6.87 . 6.79 For current prices and further information call. Düsseldorf Telephone 8.263122 International Bond Westdeutsche Landesbank Telek 8.581882 Trading Dept. | C. A. 14 | July | C. 725 | 7.66 | 2.28 | 1.24 | 1.24 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1 Gunzentrale Telephone 8263741 institutional Investors Dept. 4000 Dusseldorf 1/FRG Telex London Westdeutsche Landesbank Telephone 6386141
Girozentrale Telex, 887.994 Girozentrale London Branch Heng Kong
Vitivili and Umited
Vitivili and Umited
Vitivili and Umited
Telephone 259206
Talex 75142 21 Austin Friats, London EC2N 2HB/UK), 4.78—850, 15.12.21 1.10.82—560 1.10.82—560 1.11.88 1.4.85—900 1.8.83—900 20, 7.82 1.4.81 1.11.83(87-87) 1.10.72—835 Lovembourg
VolatElito maticalis SA
Telephone 45493
The combourg
The combourg Westdeutsche Landesbank Girozentrale Leading Marketmakers in Eurobonds 7. ISCOR 73.86 (6) 94.05
St. ISCOR 73.80 I P (G) 100.50
St. IS 16 70 84 1, 3 72—835 1, 4.83 1.10.75—855 76. 4 83 1. 3 87 1. 6.77—86 1. 9.82 1. 6.84 1.11.82—850 1. 2 72—835 1. 4.83 1. 7.79;1011 1. 2.77—85D 1. 9.76—87D 20; 4.82 15. 9.76—945 1. 3.76—57D 1. 2.79—83D 1. 3.77—965 1. 3.77—965 1. 5.75—885 2. 5.78—875 1. 4.79—885 1. 5.78—875 1. 4.79—885 1. 5.78—875 1. 6.75—885 1. 5.78—875 1. 6.75—885 1. 5.78—875 1. 6.75—885 1. 5.78—875 1. 6.83 1. 6.67 1. 7.96 1. 12.84 1. 12.84 1. 12.84 1. 12.84 1. 12.84 1. 12.84 1. 12.84 1. 12.84 1. 12.84 1. 12.84 1. 12.84 1. 12.84 1. 1.82—850 1. 4.84—350 1. 1.84 1. 5.83 1. 1.94 1. 5.80—353 stLB Euro-Deutschmarkbond Yield Index ### STLD EUFO-DRINSCOMMARKOOFIG TIRIO

ST (April 30, 1979: 6.85%) 1. 2.82 1. 2.79—3:0 1. 5.80—83D 1.12.83 1.11.83—870 1. 7.86 1. 1.84—83D 1. 11.84—85D 1. 7.80—3:5 1. 10.83—875 1. 10.83—875 1. 5.83 1 0 83-875 1. 5 85 16.4 85-89D 1. 2 81,82-841 1.12 82,63-861 1.11.78-85D 1. 6.79-80D 1. 11.78-82D 1. 11.72-80D 1. 11.82-865 1. 10.72-90D 1. 8.75-845 1. 12.78-875 1. 3 80-895 1. 2.85 1. 2.85 1. 2.85 1. 2.85 1. 2.85 1. 2.85 1. 2.85 1. 2.85 1. 2.85 1. 2.85 1. 2.85 1. 2.85 1. 2.85 1. 2.85 1. 3.80-89D 4 years maturity: 7.65%

5 years maturity: 7.85%

5: Worldank & 8:5

6: Worldank & 8:40

6: Worldank & 8:4 1. 6.83—90D 1. 4.75—840 1. 4.83 1. 8.83(83-87) 1. 4.86 1. 2.87 1. 7.68—500
1. 2.78—275
1. 2.81
1.10,74—800
1. 10,74—800
1. 10,74—800
1. 3,77—500
1. 3,73—800
1. 9,73—800
1. 9,73—800
1. 8,30
15. 1,80—810
1. 2,81
1. 11,84
1. 8,79—855
1. 6,81—555
1. 3,83 4.35 5.427 6.423 8.60 0.17 0.27 1.11 84 1.12.82—840 1 10.85 1.11 87 8. 2.84—910 due 1.8 79 1.12.68—800 1. 9.71—830

Extel's

International Bonds Service.

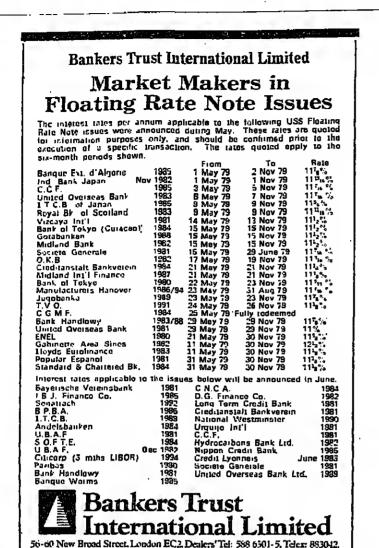
Up-dated every week.

How up to date is the service you use?

Extel-

the International Bond Dealer's best friend.

Extel Statistical Services Ltd., 37-45 Paul St., London ECZA 4PB. 'Phone: 01-253 3400, Telex: 263437



DILLON, READ OVERSEAS CORPORATION

Phone: 01-491 4774. Telex: 8811055

JAPANESE DOLLAR DEPOSITARY RECEIPTS

Names	Close at 5.6.1979	Names · Cl	ose at 5.6.1979
Honda	USD 22½	Nippen Shinpan	USD 2.73
Ito Yokado	USD 63	Nippon Meat Packers	USD 2.50
Jusco	USD 40	Renown	USD 2.60
Komatsu Forklift	USD 2.73	Tokyo Sanyo	USD 2.02
Kubota	USD 251	Trio	USD 234
Murata	USD 3.42		

AIBI

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

MARKET MAKERS

REGION 1 - BELGIUM

110 Dewaay, Sebille, Servais Vao Campenhout & Cie 115 Kredletbank N.V.

REGION 2 - FRANCE

230 Banque Arabe et Internationale d'Investissement (B.A.I.I.)
235 Banque de l'Union Europenne
225 Banque Louis-Dreyfus
205 Banque Nationale de Paris
210 Credit Commercial de France Paris

215 Credit Lyonnais 218 E. F. Huttoo Services S.A.R.L. 220 Ioteranioo-Baoque 270 Smith Barney Harris, Upbam & Co,

REGION 3 - GERMANY/AUSTRIA

300 Commerzbank AG 305 Deotsche Bank AG 306 Dresdner Bank AG

307 Westdeotsche Landesbank Girozeotrale 309 Creditanstalt Baokverein 310 Girozeotrale und Bank der österreichlschen Sparkassen AG

REGION 4 - ITALY

40S Baoca Commerciale Italiana Milan 407 Banco Ambrosiano S.p.A. 409 Banco di Roma 415 Credito Italiono 420 Istituto Bancario Italiano 425 Istituto Bancario San Paolo di Torioo 430 Moote dei Poschi di Siena

REGION 5 - LUXEMBOURG

S05 Baoque Géoérale do Luxemboorg S.A. 510 Banqoe Interoationale à Luxemboorg

S.A.
S40 Bayerische Landesbank International
S.A.

515 Dewaay Luxembourg S.A. 520 Kredictbaok S.A. Luxembourgeoise 530 Swiss Bank Corporation (Luxembourg)

REGION 6 - NETHERLANDS

600 H. Albert de Bary & Co. N.V.
601 Algemeoe Bank Nederlaod N.V.
602 Amsterdam-Rotterdam Bank N.V.
603 Bank Mees & Hope N.V.
604 Barclays Kol & Co. N.V.
611 Ceotrale Rabobank Utrecht
612 Bank Van der Hoop, Offers N.V.
605 Bank Morgan Laboucbere N.V.
610 F. van Lanschot
606 Nederlandsche Middeostaodsbank

N.V. 607 Nederlandse Credletbaok N.V. 608 Pierson, Heldring & Pierson 609 Slaveoburg, Oyeos & Van Eegben N.V.

REGION 7 - SCANDINAVIA

705 Bank of Helsioki Ltd.
(Helsingfors Aktiebaok)
758 Bergeo Baok
760 Christlanna Bank og Kreditkasse
740 Den norske Creditbaok

760 Christlanna Bank og Kreditkasse 740 Den norske Creditbaok 750 Den Denske Baok of 1871 Aktieselskab 710 R. Heorlques jr. Bank-Aktieselskab 715 Kansallis-Osake-Pankkl 720 Kjögenhavos Handelsbank 745 Postipankki 730 Privatbaokeo Aktie

730 Privatbaokeo Aktieselskab 738 Skandlnaviska Enskilda Bankeo 725 Union Baok of Finland (Nordlska Föreningsbaoken AB)

REGION 8 - SWITZERLAND

S00 Bondpartoers S.A. 808 Credit Solsse/Swiss Credit Bank 860 Swiss Bank Corporation 870 Unloo Bank of Switzerland

REGION 9 - UNITED KINGDOM

901 Akroyd & Smithers Limited 904 Amex Bank Ltd. 902 Bank of America International Ltd. 903 Bank Julius Baer International 905 Bankers Trust International Limited 910 Bangoe Francaise de Credit International Ltd.

907 Boodtrade 909 Chase Manhattan Ltd. 908 Chemical Bank International Ltd. 911 Citrorp International Bank Limited 912 Contloental Illinois Limited 914 Credit Solsse First Boston Ltd. 913 Daiwa Europe N.V.

913 Daiwa Europe N.V.
915 Deltec Trading Company Limited
920 Dillon, Read Overseas Corporation
922 Dominion Securities Limited
928 Eoropean Bankiog Company Ltd.
930 First Chicago Limited
931 Goldman Sachs International Corp.
922 Hambros Bank Limited
933 IBJ International Limited

932 Hambros Bank Limited
933 IBJ International Limited
934 Hill Samoel & Co. Ltd.
935 Kidder Peabody Securities Limited
938 Loeb, Rhoades
939 Kuhn Loeb Lebmao Brothers Ioc.

936 Manufacturers Hanover Limited 937 McLeod, Youog. Weir International Limited 940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd. 941 Morgan Staoley International

945 Nesbit, Thomson Limited
942 The Nikko Securities Co. (Europe)
Ltd.
943 Nomora Europe N.V.
946 Orion Bank Limited

948 Pinchin, Denny & Co.
947 Salomoo Brothers Internotional Ltd.,
350 Samuel Mootagu & Co. Ltd.,
955 Scaodioavlan Bank Limited
960 Strauss, Turnboll & Co.
962 Sumitomo Finance International
964 Vickers, da Costa & Co. Ltd.
965 S. W. Warburg & Co. Ltd.

967 Wedd Dorlacher Mordaunt and Co. 970 Westdeutsche Landesbank Girozentrale 975 White Weld Securities 977 M. S. Wein & Co. Inc.

980 Wood Gundy Ltd. 990 Yamaichi Ioternational (Europe) Ltd.

REGION 10 - UNITED STATES

10 Arnhold and S. Bielchroeder, Inc. 20 Drexel Burnham Lambert Inc. 30 Kidder, Peabody & Co. Inc. 32 Lehman Bros. Kohn. Loeb Inc. 33 Lazard Freres & Co. 35 Merill Lyncb, Pierce Feoder Smith Inc.

SO Atlantic Capital Corporation
REGION 11 - MIDDLE EAST

005 The Arab Co, for Trading Securities S.A.K.

WestLB QUOTATIONS AND YIELDS

"Life" and "Maturity" appear in years and decimals of years and are—it this context—calculated as follows:

—to final maturity in case of a lump-sum rapeyment
—to finel maturity in case of a sinking fund issue, whenever the quoted price is below 100
—to average life in case of a sinking fund Issue, whenever the quoted price is above 100
—to average life in case the bond issue provides for mandatory drawings by it at par only

CONVERTERLES-U.S. (CONFERENCE) 83 1/2 5.49 7.66 S0 64.74 ST SC 3/4 27 3/4 7.93 6.00 tpl 3/4 1978 D21978 15/ 8/198 50 1960 INT STANDARD ELECTRIC. 40.1 100.00 5.00 IS/ 2/1988 16 1968 INT STANDARD TLECTRIC 16.0 100.00 5.25 1/12/1988 #3 1/8 6.37 7.03 30 99-93 ## 66 3/1 27 1/1 7.93 6.00 102 1979 1/8/19t 25 1969 INT STANDARD ELECTRIC 25,0 190.00 6.25 1/11/1989 86 7/9 7-19 9.16 38 57-84 50 60 27 3/4 7-93 6.00 103 1/4 1979 DF1979 15/ 5/197 1966 PET WILLITES 0/5 97.50 5.25 1/ 8/1986 87 6-11 7.03 90 10.26 \$0 16 12 5/8 7.52 100 1/2 1979 BP1977 1/ 8/186 15 1966 1SE TIMANCE MOUNTINGS 13-0 100-00 4-50 1/ 1/1986 8 77 1/2 3.21 6.96 30 -25.26 40 41 27 3/4 7.91 6.00 100 1/2 1479 271977 1/ 1/196 72 5/0 6.54 9.58 50 A6.89 50 56 1/s 27 3/4 7.93 6.00 102 1979 13/ 4/191 50 1972 I.T.T 50.0 100.00 5.75 1/10/1987 20 1969 I.I.T. SEERATOR FIR 20.0 100.00 8.50 15/ 7/1989 BA 1/2 7.69 A.88 30 67-48 W 53 27 3/4 7.93 6.00 t03 1/2 1979 1/ 2/197 83 5.80 10.76 50 12 3/4 4.71 -0.00 100 1/2-1979 25 1960 JONATHAN LOGAN 6/S 24.0 100.00 4.73 1/4/1981 S 10 1968 KAISER ALUK 4 CHEN THE \$1 5.57 6.47 30 16.39 80 24.67 25.5 100.00 5.00 1/2/1988 S 19 1/4 5.19 4.00 102 1979 1878 1/5/196 1969 LEASCO TRT 100.00 5.00 15/ 1/1989 84 1/2 5.92 7.29 30 31.80 \$T 42 39 3/4 4.03 4.00 101 t/2 1979 1980 1/ 9/196 13 1968 LEVIN-TONESEND THT FLM 14.0 100.00 5.00 1/ 8/1968 E 32 16-24 24-55 30 58 19-85 102 1979 1979 1/ 3/196 60 8-33 12-45 50 \$0 \$0 51.4 8 1/4 102 1979 1979 1/ 2/198 60 1966 ETV INTERNATIONAL 00.0 100.00 5.00 1/7/1988 30 1968 MARINE MIDIAND 0/5 27.0 100.00 5.00 15/ 5/1988 .71 3/4 6.97 9.90 __30 62.22 80 40 15 3/4 5.08 7.00.101 __ t979 0Pt978 t5/12/196 75 3/6 6.63 8.99 50 58.21 SV 29.91 14 1/4 2.12 10.00 102 1979 15/ 5/197 15 1973 MARRIOTT 9.6.100.00 5.00 15/t0/t988 79 3/8 5-67 7.67 ... 30 14-41 88 32 1/4 22 3/8 2.68 9.00 t02 1979 1/ 1/197 30 1973 HASCO 30.0 100.00 4.50 31/ 1/1988 75 1/8 8-61 10-89 36 94-43 ST 32 1/4 -13 10-46 10-00-103 1/2 1979 15/ 1/197 25 1972 MASSMITUAL NIGE SEALTY 23.0 190-90 - 6-73 15/ 7/1987 30 1972 J.RAY-MCDERNOTT 15-6 100-00 4.75 15/10/1987 104 4.37 4.17 * 30 6.38 \$5 16 3/4 16 3/6 4.11 5-00 102 2979 1/ 5/197 15 1969 MDS CAP 15.0 100.00 3.50 1/5/1909 5 10 3/4 9.58 15.45 50 \$0.42 11.00 102 1979 1/.1/197 73 7/8 6.53 8.01 30 40 758-11 102.33 1970 DE1878 2/ 1/196 15 1960 RELES INT 12-1 100-00 4.75 15/ 6/1991 5 20. 1971 MONASCO IST 20.0 100.00 5.00 15/ 6/1907 69 1/4 7.22 10.94 30 153.48 30 48 1/2 13 1/4 6.79 9.00 102 1979 13/-1/197 25 1965 MORSANTO EST & & 5.58 5.59 8.44 ... 30 40.96 \$0.86 19.0 190.00 4.50 15/10/1965 \$ 47 1/8 7.21 3.00 100 1979 1976 1/5/198 30 1972 J.T. NOBGAN 0/6 CAP 30.0 100.00 --25 15/ 6/1987 91 4.67 5.67 30 4.79 \$0 32 1/4 45 1/8 5.51 7.00 102 1979 15/ 6/197. 30 1968 MOTOROIA INT 6-9 100-00 4-50 1/7/1983 203 3/8 .4.26 3.01 # ... 30 -3.64 30 39.683 43 1/2 2.76 10.90 100 1/2 1979 1/ 2/196 30 1968 MARISCO DET PDE 25-4 100-00 5-25 1/3/1968 95 5.53 6.00 30 3.73 \$07 25 1/4 23 1/8 6.40 7.00 102 1579 \$21979 15/ 9/136/ 7 1967 WATTOWAL CAF 0/5 97 1/4 5.60 3.67 90C -4.29 \$U.TB.7. LO 190.00 5.373 1/12/1987 5 19 3.79 8.00 102 7/8 1979 1/ 6/198 26 1966 NORNICS 0/8 86 9/4 5.35 8.49 30 59.55 \$7.49 6.9 100.00 4-75 15/12/1983 5 20 5/8 4.01 8.00 100 1/4 1979 15/12/1969 25 1972 OWERS-ILLINGIS INC 101 4.46 4.35 ... 30 1.10 \$7 27.33 16.0 100.00 4.50 1/7/1987 . 27 1/4 4.40 6.00 102 1979 1/ 2/1973 50 1966 PAN ANZEICAN 0/5 26.3 100.00 5.25 1/9/1980 78 1/4 6.71 8.77 30 117.71 \$0 15.97 5 7/8 4.00 102 3/8 1979 DP1974 1/ 5/1981 25 1969 J.C. PERMIT TUROFFE 17.0 100.00 6.00 1/12/1989 81 5/6 7.35 6.73 50 49.33 90 54 1/2 29 1/4 5.92 7.00 101 1979 1/ 7/1976 71 3/4 6-27 9-63 30 102-59 \$0 84 29 3/4 5-92 7.00 182-1/2 1979 1/ 8/1973 10 . 1969 FLANKING RESEARCH INT . 0.3 100.00 6.50 13/12/1984 81 1/2 7-95 11-11 30 90 30 5 3/8 7-00 103 3/4 1979 121977 15/ 7/1970 0 1966 PLYFOOD-CHAMPION INT 8.0 100.60 5.25 15/ 2/1983 94 1/4 5-54 6-09 30 2-93 \$U 20 1/4 24 3/8 5-04 3-00 100 1979 1979 1/ 1/1949 10 1971 PANADA CAP 87 5/0 7.11 0.55 50 24.03 St 15.37 7.0 100.00 6.75 15/11/1986 21 1.09 26.00 102 1/4 1979 DP1980 15/7/1972 50 1968 ECA INT. 82 6-10 7.94 30 80-40 FU 55 47.2 100.00 5.00 1/2/1988 25 6-40 7.00 102 1979 DP1979 1/3/1949 26 1966 REVLOW INT FIN 132 1/2 3-62 9 30 -11 80 34 21-2 100.00 4-75 15/6/1983 8 45 3-47 11-00 101 1979. 2/1/1969 30 1972 REVLOF 113 3/8 4.19 2.63 • 50 -15 ST 79 3/4 38-0 100:00 4.75 15/ 4/1987 45 3.47.11.00 103 1979 2/,1/1975 50 1968 EETMOLDS METALS CAP 91 1/4 3.39 6.39 30 19.89 38 44.76 50.0 100.00 5.00 1/6/1988 5 34 1/0 5.27 4.00 101 - 1979 DP1979 31/3/1969 15 1969 SCH OVERSEAS CAP-UDR, 80 7/9 .6.49 8-16 30 64.58 SU 44.55 14.3 190.00 5-23 1/ 3/1989 22 7/8 -4.81 5-00 IOL 3/6 1979 DF1979 1/ 1/1970 15 1958 SEARLE DAT 15.0 100.00 4-75, 15/ 3/1988 92 3/9 5-14 5.87 30 13.85 \$0 18.331 14 7/8 5.50 11.00 102 1979 1983 1/ 1/1969 30.0 1972 SOUTHIAND 30.0 100.00 5.00 15/7/1907 01 7/8 5-96 7-74 30 14-73 65 36 1/4 -26 1/2 3-17 9-00 103 1979 1/ 2/1971 60 1971 SPERRY RAND 95 4.47 4.97 50 9.64 SD 51 1/2 60.0 100.00 4.15 15/ 2/1980 44 5/6 2.70 7.00 101 - 1979 15/ 3/1974 79 1/4 5.11 7.72 50 59.50 40 57 28 1/2 1.79 11.00 101 1/2 1979 15/ 1/1973 50 1972 SQUES INT FIN 50,0 100-00 4,25 15/ 6/1987 75 1968 TEXACO OPERATIONS-EUROPE 76 1/8 5.98 8.41 30 32.53 80 44 1/4 75.0 100.90 4.50 1/ 7/1988 8 25 1/2 8.47 7.00 101 1979 15/ 4/1969 25 1978- TEXAS EXT AIRLINES 15.0 190.90 7.50 15/ 8/1991 90 8-33 8.75 10 7/8 1-47 11-80 105 1/2 1979 20-00 50 14 1/1 15/12/1970 7 1969 THERMO ELECTRON INT 6.0 100,00 7.00 1/7/1984 90 7.78 9.57 20 27.68 80 43.22 31 7/8 103 1/2 1979 D21977 15/ 1/1970 10 1968 TEV INT 10.0 100.00 5.00 1/ 2/1988 85 5.88 7.40 30 28.42 56 52 1/3 24 3/4 5.76 0.00 182 1979 1978 1/2/1949 25 1969 TREO BRY FIR 74 1/2 6.82 12.60 - 30 151.05 SU 61 1/2 15.2 100.00 5.00 1/ 1/1984 \$ 18 1/4 5.46 4.00 101 1/2 1979 1/11/1969 7 1978 TYCO DRY FUR - 28D ISSUE 75 6.78 12.43 -30 152.78 8F 61 1/2 7.2 75.50 5.00 1/3/1984 8 10 1/4 5.48 4.00 101 1/2 1979 3/5/1978 25 1978* TTCO 19T FIN 100 3/4 8.44 8.38 30 15.93 80 21 15.0 100.00 8.50 13/6/1988 28 1/4 5.48 3.00 105 2979 15/9/1978 50 - 1967 USION CARSTER INT 89 1/2 5.38 8.89 50 57.60 38 36 1/2 38.6 100.00 4.75 1/7/1982 5 36 3/4 7.67 3.00 100 1979 1/5/1968 30 1969 WALTER XINOK FIX 79 1/7 0.29 8.14 30 70.16 \$0.63-14 30.0 100.00 5.00 1/2/1989 29 1/2 5.42 5.00 102 1/4 1979 D21980 1/9/1969 13 1968 MARD FOORS 0/S 67 7/R 8.47 11.50 30 50 47.89 15.0 100.00 5-75 1/11/1988 10 1/8 9.00 101 1/4 1979 12 1979 1/ 6/1969 13 1966 WARRES-LANGERT 97 1/2 4-41 5-85 30 -27 87 23 1-2 100:00 4-25 1/.1/1901 5 22 3/8 3-90 0-00 100 1979 1/.6/1967 30 1973 WARSER-LANDERT 70 3/8 0.04 9.31 30 93.43 60 01 1/2 30.0 100.00 4.25 1/4/1968 22 3/8 5.90 8.00 103 1979 1/4/1976 PARENE-LAMPERT 3.01 3.86 3.01 3.86 30 4.50 101 1/2 1979

Creditanstalt-your partner in Austria for dealing in Austrian Schilling Bonds and International Bonds of Austrian issuers

Selected Austrian Schilling Bonds of Austrian issuers	Last Price	Yield to average life	Current Yield	Redemption (mandatory drawings by lot)
maturity up to 5 years				
8 % Österreich 1973/B/81	101,—	7,86	7,92	15. 2.77-81 at 101,0
8 % Österreich 1973/III/B/82	102.—	8,04	7.84	20.11.74-82 at 102,0 to 102,5
81/2% Österreich 1974/H/B/82	101,—	7,85	8.42	22.10.75-82 at 100,0
8 1/2% Kärnten 1975/B/81	102.—	7,89	8,33	7. 3.78-81 at 101,0 to 101,5
maturity over 5 years				
8 % Österreich 1976/5/HI/B/86	100.—	8,00	8,00	22.11.83-86 at 100,0
8 % Österreich 1977/S/B/87	100.—	8,00	8.00	15. 2.82-87 at 100,0
7 3:4% Österreich 1978/III/C/86	98.75	7.98	7.85	1. 8.86 at 100,0
8 % Arlberg Straßentunnel 1977/B'85	100,—	8,00	8.00	29. 7.80-85 at 100,0
8 1/2% Wien 1974 B/84	101,25	8,01	8,40	2. 7.75-84 at 100,0
8 1,2% Energie 1975/11/B + 5/85	103,75	8.09	0.40	. 29.10.79-85 at 103.5
8 % Energie 1977/S/II/B/86	100.—	8.00	8,00	4.10.82-86 at 100,0
8 1/2% Stevr-Daimler-Puch 1976/B/86	104,	8.08	8,17	9. 3.81-86 at 103,0 to 104,0
8 % VÖEST 1977/B/86	99,75	8,04	8,02	15.11.82-86 at 100,0
8 % CA-BV 1976/II/A/91	100,50	7,87	7,96	7.10.77-91 at 100,0
8 % Österr. Kontrollbank Exportanleihe		- •	·	2 2 2 3 7 7 7 7 7 7
O to Carrie and an animal and an animal and	100,25	7,95	7,98	20. 6.86- at100.0

Selected US-\$ Bonds of Austrian issuers

5 3 4% Alpine Montan 65/85 6 5/8% Austrian Electricity 66/86 6 3/4% Austrian Electricity 67/82 6 % Rep. of Austria 64/84 6 3/4% Rep. of Austria 67/82 8 3/4% Rep. of Austria 76/90

6 3/4% Austrian Electricity 67/82 8 1/4% Tauernautobahn 77/87 9 1/2% Österreichische Kontrollbank 74/79 in Austrian Schilling (traded in US-\$ only)

Interest is payable without deduction for or on account of Austrian taxes,
For current prices and further information please contact:
For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger
(Telephone: 6622/1701 or 1707, Telex: 74261-63)
For International Bonds: Walter Vogl (Telephone: 6622/2222, Telex: 76948)
Code for Reuter Monitor Securities Program: CA DA, CA DB

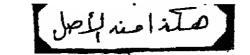


We are now Marketmakers



Amex Bank Limited

120 Moorgate, London E.C.2. 01-588 6480



The day the sparring really starts

nal a genuine policy revolu-n, despite all the financial lines, astraints under which the

ans to manage according to

renditure cuts.

il relations legislation

DDAY'S BUDGET, the first jor political act of the new vernment, will map out the exerts over her ministers. (She sund over which Ministers and TUC will conduct their trial strength for the rest of the is reported to have said that her servative administration. The image of their departmental defence of their departmental deget marks the opening of ne tough talking has only to defence of their departmental defence of their from their tent behind the

The nnions have had a foreancellor is operating. It pro- taste of the new discipline sea a substantial shift from already: a three-month freeze ect to indirect taxation, severe on civil service recruitment, itrol of public sector wages designed to remove 22,000 posts 1 employment through the or 3 per cent of the establishh limit system, and the first ment, and an instruction to ns of withdrawal of the state local authorities to follow suit. m industrial ownership, direction or support.

The Budget will tell the TUC at it has learned only inforlly so far—the economy is fer new management which the set of the government's financing if they creep over the cash limit.

The TUC therefore recognises own lights. Tomorrow, the the strength of the adversary, C's economic committee will even if it doesn't like the hrand et to deliver its formal of economic philosophy that dict and discuss what kind of fires the Prime Minister and npaign the trade unions the Secretary of State for uld conduct against public Industry. It senses that many Conservatives genuinely helieve l some of the union leaders cas if they are itching for a

lerestimated, but nor should unions' conference agendas unions' battle-readiness be show, annoyed members inside gserated. The TUC has a unions like the Transport and lthy respect for Mrs. tcher's crusading fervour, determination to carry out winter hostilities.

.. Local government, a major

part of the public sector, bas however still to acknowledge the

validity of claims made by chief officers in local govern-ment service for restoration of

cratic institution (and not be-

come an agent of central govern-

ment or part of the civil service) needs now and in the future a high calibre of chief officer

which it will not obtain if it is

not prepared to pay comparable salaries. Salaries of chief officers

in local government have fallen badly behind their peers in the civil service and other public

sector institutions in the past

five years. In comparison even with salaries in the higher echelons of the education service

Chief officers-the treasurers,

engineers, secretaries, education and social services directors,

National Association of Local Government Officers) for mini-inum salaries, shorter working weeks and more leave, none of



Trades upion demonstration outside Pentonville prison in 1972 in favour of the "Pentonville

giving Mr. Callaghan the wrong the Department of the Environ- TUC in the next week or so for he seriousness of the advice), alienated public ment has been cautioned for a eventual translation into legal plogical clash should not be opinion and, as some of the breach of protocol by his Depart-amendments by the end of the hreach of protocol by his Depart-ment in not giving unions due year. In the background there notice of the local government will be anxiety about the rate of manpower freeze.

ton. for whom the defeat of movement's own current weak, thinks there will he as strikes dismayed some of the over jobs as intense as trikes dismayed some of the moderates" (who in turn have trial relations.

Nevertheless, the Government public expenditure will, they are included in the continuing and the continuing included and the continuing t waged against the last Con-"moderates" (who in turn have his proposals for trade union dustrial relations reforms that traditionally set at the summer vative Government's indus-been blamed by the Left for reform, while Mr. Heseltine at Mr. Prior will be putting to the delegate conferences of the

unions, will take into account not only the rate of price inflation but also the "generosity" of the Government in agreeing, in full, the recommended rises due to highly-paid public servants, dectors, the police and the armed forces. The claim drawn up by British Oxygen inflation-fuelled by the recent Ministers expect a difficult hatch of price increases trig-ride from now on. Post-hudget gered, in the view of the nnions, protests about the cuts in by the death of the Price Com-

shop stewards is a good illustration of this kind of thinking. They are looking for £25 a week, nr about 30 per cent, which they say is "nonnegotiable." And they justify this claim by pointing to the Top Salaries Review Body awards, the eventual possibility of a pay freeze, and the fact that Britisb Oxygen, as one of the first private sector deals in online the standard of the first private sector deals in online to the standard on its own—

the picket line—something that could be treated on its own—

the picket line—something that the picket line—something that could be treated on its own—

the picket line—something that the picket line—something that could be treated on its own—

to employ conomic sanctions all the consultation, it merely registers a failure to agree or that account. The question is whether, at the consultation, it merely registers a failure to agree or whether it organises a campaign against the new laws.

That could mean anything from marches and rallies in trafalgar Square and West-

the first private sector deals in the wage round paid less last year than other companies which followed it.

If the Clegg Commission is generous to those public service workers sent to it by the last Government—though there is no reason to think it will be—that could have an effect, too. But unions may choose to regard those awards as helng special treatment for the low-

The present Government Is doing nothing to encourage trade union hostility. As Mr. Len Murray, TUC general secretary, conceded after the last meeting of the TUC general council, the Conservatives are council, the Conservatives are avoiding "some of the grosser has heen dropped, at least for the moment. From the agenda.

Tration. By that he means the unions are not help presented with a fait accompli as they were when Robert Carr launched his Industrial Relations Bill. The TUC also recognises that the Government does implemented without a murmur

legal immunities. The Government has under-

Mr. Murray and the chairman of the TUC's employment policy and organisation com-mittee, Mr. Harry Urwin, of the Transport Workers, have told Mr. Print to think very carefully indeed hefore moving into this sensitive area of industrial

Most delicate

are the most delicate parts of his brief, whereas the provision public money for secret ballots is merely hortatory and the proposal to limit welfare payments to strikers' families

nises that the Government does implemented without a murmur not intend to he radical in its because they already concur industrial relations reforms: it with general trade union prac-Nevertheless, the Government public expenditure will, they mission, the impact of the Labour Court nor the special that the Government can has not been guilty of under-realise, sharpen trade union Budget on the retail prices regiser of trade unions. But it scarcely avoid creating a estimating the possibility of antipathy to the rest of the index and the continuing in-helieves the effect of the pro-political atmosphere that is posed changes could be to bite potentially inflammable. The of hargaining to deeply into historic trade union ligniting spark could come from mentators allow. almost anywhere.

like the boycotting and blacking moment that be is ready to battle cries too literally. But of employers or goods not compromise — nor does the there can he no doubt that the immediately involved in a TUC really believe he can be union activists and some union dispute. That raises not just persuaded to do so — on what leaders are waiting for an the question of behaviour on be maintains are "modest but opportunity to do battle.

but what the trade unions see as an historic right, hard won, to employ economic sanctions of diverse kinda to bring direct pressure to hear on whether it organises a campaign content the new laws.

from marches and rallies in Trafalgar Square and Westminster to one-day -strikes or something even worse. It depends whether the TUC will be furniabed with a couse celebre (like the jailing of the Pentooville Five). The TUC is normally shy of involving itself in campaigns about wages or supporting individual disputes. It prefers the role of mediator To some extent that warning and peacemaker. But over matters of law it is certain to is redundant. Mr. Prior has give a lead: after all, lobbying seen it all hefore. He knows Parliament for legislation that this, and the closed shop, are the most delicate parts of organisation and workers' conditions was one of the functions for which the TUC Congress was created in 1868.

> As for wages, the Government seems determined to give private sector free collective hargalning a full trial in aplte of Whitehall pressures for some kind of formal incomes control and warnings about a pay freeze. There will be no Government interference when the 20 per cent plus pay demanda are slapped in. If this looks like insouciance, it has a reason. Ministers helieve that the Government's fiscal and monetary policies will have a far greater influence on the conduct of hargaining than the com-

Mr. Prior has the time to of potential conflict: jobs, wages taken to legislate against compromise, if he wishes to, in and labour law. At this stage, "secondary picketing." But the face of implacable TUC the beginning of a new chapter under that heading it includes opposition to legal remedles, in unlon-Government relations, all secondary industrial action. But there is no evidence at the it would be wrong to take the

Allied Breweries (second in-

Letters to the Editor

Time has been elescoped

From the Treasurer, Nottinghamshire County Council ın Elizabeth Young .r,-Many of Mrs. Thatcher's orters have understood—
like the idea—that the ket is going to restore lean th to our planning-bloated ety. But where will she statements of the decision of the Government to go some way towards restoring what the review bodies

these true bealth-giving consider a proper level of pay kets?

Daniel Yergin, of the doctors and dentists. I absolutely rard Business School, has been the needs of future recruitment that the doctors and dentists. I absolutely rard out: "Time has been the needs of future recruitment that the level and recruitment." lly telescoped. The energy at this level and — still more s of 1985 is here in 1979, important—at the more junior it be contained?" Not if levels in public management we consumers, Organisation cannot be left purely to appeals Economic Co-operation and to public spirit. clopment members and rs, decide to rely simply on be speed with which a ernment learns what it has forget, is one test of its to this test now.

r to put it another way, naps she needs to scan the

cy market for a better one

abeth Young.
. Bayswater Rood, W2.

'riceless

n: Mr. W. Cooper. ir.-If one is allowed to con-

tulate your advertisers with salaries in the higher ugb your column, I would to take the opportunity of gratulating Mohil on its ertisement which appeared laws 6. In posing the lune 6. In posing the stion: "What's oil really th?" it is beginning a public and social services directors, etc.—have a separate negotiating body, which has the authority to restore parity for its chief officers' pay. Their pay has for too long been restricted by pay policy restraints and the demands of the main body of local government employees (the majority belonging to the National Association of Local ate which can only end in of two ways: a-realisation contribution to our indus-nised civilisation; or a con-ning ignorance of this fact will ultimately lead tu

ve still do not seem to bave lerstood that the "economic ress" which consumes irreceable commodities like oil, really only another way of scribing the entropy process by which "free" energy is it by man. The cunchision this is that out of a finite this is that out of a finite ck of "low entropy" we can y take a limited amount. used, it cannot be used

Thus all resources—like oil ich "subsidise" our induatrial ilisation are really heyond ce. It is only because oil so vital in so many areas of r economies that it is perbaps camount in importance. So, Mohil quite rightly says: "In it sense, it's a priceless com-ulty." Well done, Mobil!

nston A. Couper. lanmore," Roleigh Drive, lygate, Esher, Surrey.

Third London airport on the Chairman

ilwoy Development Society Sir,-With a Channel Tunnel ere would be no need for n and airport and not one of threatened areas would fier environmental damage. te main anyantage of the nucl would be that, as part of electric railway system it and not be dependent on oil.
any case air travel may have
he curtalled becouse of the ture world shortage of hydro-

roon fuels. V. Banks. 1, Ashford Road, porsted, Nr. Mondstone, Paying for top jobs money for value. The service

will undoubledly benefit. G. E. Daniel. Chairman, Officers' Side, Joint National Council for Chief Officers in Local Government,

County Hall, West Bridgford, Nottinghom.

Tehran-Tabriz railway

From the Managing Director,

Sir,-The article (June 4) on the present state of Iran's industrial plans gives a misleading picture of the position present number of extras" regarding the project for the electrification and doubling of 7,000-8.000 officials. Certainly the existing railway between the existing railway between the existing railway between the existing railway between the existing on the control of the remainder of th Tehran and Tahriz, as its us of the hurden falling on the present status is described as heing "suspended."

Transmark is acting as design consultant to the Iranian State Railways and throughout the recent period of unrest we have maintained an office in Tehran. Contact with officials of Iranian Railways has heen unbroken and work has been continuing. Formal indication has recently neen received to the effect that the contract being undertaken by Transmark will continue to completion.

The railway forms the mainland link between Iran and Europe and is clearly of major importance to the future of the country. K. V. Smith.

Transmork, International House, 62-72, Chiltern Street, W1.

Cost of VAT collection From Mr. J. Honcock

Sir,—Oi he a zyder drinker so I was interested to read Mr. Lyburn's letter (June 6) on the cost of collecting VAT, to which cider is unfortunately subject. A farmer friend, who still makes the real stuff, and from whom 1 get most of my weeks and more leave, none of from whom 1 get most of my which bave any relevance to the unstinted bours and service given by chief officers. Morale among chief officers is low—what is needed is a restoration of differentials with true comparability with other public callers to check his liability to

Representation of the people

From Mr. N. Truvers
Sir,—The European poll may have been about all sorts of things, but the figures you included with the article of June 7 show that it was certainly rigged, mainly against us and the Germans.

My table shows (a) the figures you published for seats allocated to each country in the European Parliament, and (h) number of constituents per member. From these I have calculated (e) total population

the second last column presents the number of seats that should have been allocated to each country on a proportional basis (allowing, for the sake of Record of Openings, which charity, one seat to Luxembourg needs to be handled with great only account for 0.4 per cent of the total EEC electorate). The final column shows the state of the total column shows the state of the total electronate of the state of the The final column shows bow seats should be reallocated if the Parliament were fairly to

themselves. Weak 1,2 3.S 3,086,000 9,772,000 357,000

represent its constitueots.
I think the figures speak for

19.6 3.7 5.9 1.5 56,036,000 629,049 Ireland 407,167 59,500 Belglum Luxembourg 20.8 \$1 663,951 53,780,000 France 5,052,000 13,450,000 12.3 6.1 19.8 Denmark 315,750 25 81 81 Netherlands 538.000 765,938 62,041,000

voters) for each country.
The next column presents allocated seats as a percentage of lotal seats, the column after Birchfield Cottoge, that presents voters as a per- Middle Green, centage of total EEC electorate, Slough

(rounded to the nearest 1,000 countries are to run big strong ones, while the big strong countries pay the hills.

sector posts. Local government's tax-one from the VAT-man and current cry is value for money another from the Exclse man,
—let it also consider for once Quite logically be one day posed the query as to why it was not possible to arrange for one officer to do both jobs at once, only to be told that such a procedure was not feasible since both functions came under separate departments!

On a more sober note I recall, some 15 or so years ago, attend-ing a conference at which all aspects of value added tax were discussed. In reply to a questioner as to how many extra to collect this novel new tax : was stated by an official from current estimate was about unpaid collectors, who prehably outoumber the paid officials anyway. Perhaps the Govern-ment will find some scope in this area for reducing the number of civil servants, out I have my doubts. John C. Hannock. Court House Lodge.

Wiveliscombe, Tounton,

Closures in the regions From Mr. D. Crompton

Sir,-Your report (June 6) ahout company closures in the regions suggests that companies moving into the regions have a significantly worse chance of survival than those moving into the Midlands and south east.

It is of course dangerous to comment upon the Scottish Office survey without having seen it but I wonder to what extent the picture is distorted hy the use of words such as "companies" and "moving" when it would often be more correct to say "branches" and "opening in new premises"? Very few companies close down and move lock stock and barrel into a new region. What usually happens is that, in a perlod of expansion, a company in, say, London will open a new branch in the regions and, if the company is subsequently faced with a worsened economic situation, it will close down the branch regardless of whether it is more or less "efficient" than the main factory.

It seems likely that the Scottish Office study is hased on the Department of Industry's regional policies, very few com-panies have moved into the Midlaods or the south east in recent years. I suspect that many of the "new ventures" in these regions, which are said to have a better than average survival rate, are nothing more than existing companies moving their main factories into new premises in the same area, and if these "moves" do not survive none will.

Some of the regions may have disadvantages, but any conclusions about the relative merits of the regions, which are drawn from studying the closure rates in different regions, must be tentative. At least until the policies of large southern-hased companies with branches in the regions have been taken into

D. Crompton. 4 Monor Green, Strotforo-upon-Aron

Today's Events

President Moi of Kenya starts
three-day official visit. Sir Murray Maclebose, Hoog Kong
Weet Furguean aviati Governor, arrives to London to discuss refugee problem.

Sir John Cuckney, PLA chairman, speaks on the future of the Port of London to the Inter-national Cargo Handling Co-ordination Association (UK). Amalgamated Union of Engloeering Workers policy making PARLIAMENTARY BUSINESS national committee hears em- House of Commons: Chancel ployers' pay offer.

U.K.: Budget Day.

Overseas: EEC Foreign Min-isters meet in-Luxembourg. President Ayala of Colombia second reading.

House of Lords: University West European aviation College London Bill, third readauthorities meet in Zurlch to discuss grounding of DC-10 algoraft.
Singapore Prime Minister Lee
Kuan Yew in Bonn for talks on of last session of EEC on CAP cuss grounding of DC-10 alteraft. Singapore Prime Minister Lee Kuan Yew in Bonn for talks on price proposals for 1979-80. COMPANY RESULTS EEC economic links.
OFFICIAL STATISTICS

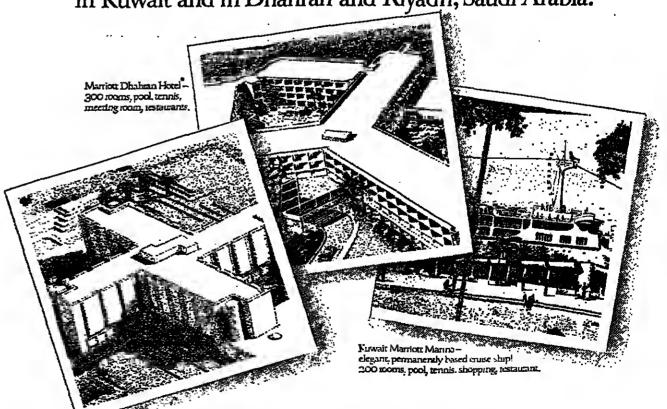
Final dividends: Allied Breveries. Associated Newspapers Group. Bankers Investment Building Societies' receipts and loans for May. House of Commons: Chancel-lor of the Exchequer presents Budgets, At 7 pm opposed private husiness: Greater London Council (General Powers) Bill,

terim). Archimedes Investment Trust. Bertrams. COMPANY MEETINGS

Averys, Smethwick, Warley, West Midlands, 12.15. Bunzl Pulp and Paper, Great Eastern Hotel, Liverpool Street, EC. 11.30. Clive Discount, 1 Royal Exchange Avenue, EC, 12. European Ferries, Connaught Rooms, Group. Bankers Investment Great Queen Street, WC, 11.30.
Trust. British Benzol Carbonising. Chennel Tunnel Investments, Daily Mail and General Trust. G.E.I. International. Hill papers, 23-27, Tudor Street, EC, Samuel Group. Johnson Mattbey and Co. Interim dividends: Knightsbridge, W. 12.

Marriott opens 3 new luxury hotels in the Middle East

Award-winning international hotel company opens its doors in Kuwait and in Dhahran and Riyadh, Saudi Arabia.



Marron Phuras Hotel Fryadn -300 rooms, near airport. Tennas

Marriott, which already has hotels in the U.S. Europe, and Mexico, is now offering its distinctive brand of hospitality in the Middle East.

The flavor at the new hotels is Middle Eastern. But the efficiency and service are American. And superbly Marriott. Marriotr's hotels in the US have achieved the highest occupancy in the hotel industry. The Mobil Travel Guide, the most trusted American travel guidebook, has given its prestigious "Superior" award to more hotels of Marriott than to those of any other hotel company.

For details and reservations, call a travel agent, our London Sales Office (OI) 493-8592 or your local Supranarional Hotel Reservations number

Marriott Hotels.

*Managed by Marriott for the Saudi Hotels and Resort Acess Company ISHARACOL

A. B. Foods at £78.9m after static second half

A SLIGHT fall from £45.6m to £45.2m to the second half left taxable profils of Associated British Foods at ETS.9m for the year ended March 31, 1979, conpared with £77.6m previously

Mr. G. II. Weston, the chair-man, describes the year as one mixed success, with very salisfactory profit improvements from uverseas and relail divisions being offset by the effects of this winter's industrial unrest in the UK, which widely and diversely affected manufacturing uperations.

UK operating divisions achieved "creditable" results with trading profits of 547.4m against £47.7m. The manufactur-ing result was £2.9m lower at £36.1m, but this was largely offset by a £2.6m increase from the retailing side.

Trading results of overseus Europe and Eire.

Worldwide sales increased by £144m to £1.82bn, but this was after taking into account reduc-tions of £45m for eurrency realignment and IS7m following the sale of Alliance Wholesale Grocers in June, 1978. If adjust need is made for these factors. Uk sales rose by 20 per cent and overseas sales by 14 per cent in terms of local currencies.

terms of local currencies.

The chairman says the small unprovement in overall profitability does not adequately reflect the strengthening of the group's competitive position during the year at home and over-seas, or the extra effort that gare most of its operating divisiona very salisfactory sales in-

Although competition remains inlense in the wide areas of the food industry in which it operales, the group conlinues to improduced by £15.1m (£13.8m).

Results published yesterday by two major companies were disappointingly fial. Metal Box lost £5m through the winter disruption and thus suffered a setback in the second half of the year. Lex looks at the likely trends in can production and highlights a more promising performance in the central heating division. Lex examines the results from Associated British Foods and finds that bread production was a problem area and the overall results were some way below expectations. The column also considers the probable recovery in institu-liunal liquidity and makes the point that current levels are set to fall as the Government funding programme is restarted. Elsewhere, Thorn has made a significant investment in France.

prove its competitive strength at home and overseas, Mr. Weslon

Given some lessening in indusactivities rose by £3.1m to £44m, trial unrest which adverseley improved results being achieved affected margins last year, be in all areas including Australia, helicyes the group can look for-Zealand, South Africa, ward to satisfactory profit or and Eire. growth in the current period.

The 1978-79 pre-tax result was struck after interest charges £1.501 higher at £12.5m, with a £2.2m increase overseas partially

£11.8m (£12.2in) was overseas Comparatives have been amended accordingly. As a con-

A second loterim dividend of 1.7003p (1.5226p) lifts the total net payment from 2.3181p to 2.5886p per 5p sbare. Once again, a beavy invest-

ment programme in renewlog fixed assets has been maintained and capital expenditure was up from £71m 10 £90m.

Last year, the group increased its borrowing by film in the UK, after covering £5501 capital expenditure and a £2m rise working capital, borrowing borrowings were reduced by £10m. Overseas borrowing was up film and expenditure

At the year-end, not assets stood at £491.3m compared with £452.4m a year earlier, The company is controlled by

SCOTTISH NORTHERN

Scollish Norlbern Investment Trust has renewed its \$3.5m loan from Clydesdale Bank for three months with effect from June 6, 1979. The interest rate is

Dundonian Durban Deepiot East Rand Prop. ...ini.

Prop. & Reversionary 4.22 ‡Reabrook Inv. \$2nd int 0.84 Sidlaw int. 1.5

Ariel Inds. .

A. B. Fnods ...2nd lnt. Blyvoor

Caffyns 4.6 Craig & Rose 2nd int. 24.3

Dundonian finishes 61% higher

A 61.64 per cent increase in taxable profits is repuried by Duudonian, the public services, energy conservation and natural resuirces concern. Pre-tax profits expanded from £195.495 in £315,093 in the year to March 51, 1979, on Hirnover well ahead at £1.54m, against £526,517.

At midway, the surplus rose to f118.988 [160.542], and the directors expected a substantial in-erease in full-year results. in the recent past and it appears to be delivering them. Super-

considerably: hroadened the

shown some 50 per cent higher at 5.31p (3.54p). The net final dividend of 0.8p raises the total from an adjusted 1.42p to 1.5p. The directors say that, if the restrictions are lifted, they will reconsider their dividend policy.

comment

. Dundonian is a company to watch. It has promised big things Mr. Max Lewinsohn, chairman, ficially the turnover has almost says the current year has started well and prospects look promistax profiles 62 per cent ahead of ing. Recent acquisitions have 1977-78. But roughly half the

product of the energy conservais something of a disappoint-ment. The company has extrilled its virtues in past annual reports onl there is little incrover or profit contribution to date. The minerals division, based on tin and tungsien prospects in Cornwall has absorbed some £450,000 In exploration and development expenditure. Some of this has been recovered from the Govbeeo raised by selling off a stake in the operating subsidiary, South West Consolidated Minerals, Expenditure has been

considerably broadened the group's base.

A strong halance sheet has been developed with low gearing and shareholders' finds now in the region of E3m. The directors intend to place some emphasis inpon achieving further substantial earnings growth by internal development and through new acquisitions

After tax of £45.117 [£25.379], earnings per 20p share are

CHESTER

A strategically located office centre for the

1980's—Up to 75,000 sq. ft. prestige offices

by 1981, tenants specific requirements can

with executive car parking. Occupation

Mason, Owen

& Partners

be incorporated.

Healey & Baker

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross throughout.

§ For 101 months. ¶ South African cents throughout. **Ariel Industries rises** to record £813,000

Sir Alex Page, chairman of Metal Box, at the Acton factory

where two-piece heverage cans are produced. The group makes over 7bn cans o year at 14 factories.

DIVIDENDS ANNOUNCED

Date of

Aug. 3 Aug. 3

July 9

July 26

TAXABLE PROFITS of Ariel Industries, industrial fasieners, light engineering products group, advanced to a record £812,949 for the year ended March 31, 1979, against £783.309, following a elight increase at midway from £325,900 to £328,600.

retained was £601,189 (£505,269). Tax was limited as a matter of principle to reflect only that directors Intend to ensure that the long term investment and stock holding policies are con-sistent with this principle.

Corre- Total sponding for

3.16

6.22 1.68\$

comment

In a difficult home market, Ariel's prospects appears to be increasingly reliant on its export divisicn which accounted for over a third of turnover last year. The value of goods exported rose to viously, with Europe again the main target. Overall, pre-tax after a flat first half bampered hy slack domestic demand. Last year, capital expenditure was raised to over £1m (£759,000) for the modernisation and expan-sion of its factories but what may prove interesting is the move. through Thomas Hunter, into food production by the NFT (nutrient film lechnique) method. The groun has so far injected some £650,000 into this project and operations have started, which may make a significant rentribution to future profits. The shares were unchanged at 3Sp yeslerday on a yield of 9.7 per cent and a fully taxed p/e of 5.6.

Craig and Rose ahead to £328,000

Pre-tax profits of Croig and Rose, paint manufacturer, increased from £252,483 to £328,197 in 1978, on turnover of £4.04m compared with £3.33m last time. At the halfway stage, the sur-plus was up from £90,647 to

plus was up from £90,647 to £117,391.

After tax of £172,882 £132,0511, earnings per £1 share are shown to have risen to £1.82p (116.93p). The net total dividend is stepped up to 26.402p £23,97p1, with a second ioterim of 24.302p in lieu of the final.

ICI Australia earnings rise 9.9%

Betler trading conditions in Australia and New Zealand enabled Melbourne-based ICI Australia to push up earnings 9.9 per cent from \$19.7m to \$21.6m in the six months to March 31, 1979.

However, costs proved a problem with sales outstripping profit with a 17 per cent gain to \$442m, while the pre-tax figure was up 33 per cent to \$40m. The group is lo pay a steady dividend of 7 cents a share.

The main profit contributors were ICI New Zealand and paint offshoot, Dulux Australia. NZ operations achieved a 62 per cent improvement to \$2m while Dulux—aided by the introduction of several new product launches from the moloring sector and better demand in the building industry—made a 124 per cent leap to \$1.8m.

However, the directors say almost all of the group's pro-ducts, including plastics, commercial explosives, heavy chemi-cals and synthetic filtre, enjoyed improved market demand.

Non-trading revenue was down from \$8.04m to \$5.85m, because of reduced interest on surplus funds as major capital projects —a \$60m polypropylene plant in Sydney and a \$36m PVC plant in Melbourne—near completion.

Haulage strike cuts back Metal Box in second half

A SECOND half fall from £30,73m to £26,86m left taxable profils of Metal Box £2.45m ahead at £58.23m for the year ended March 31, 1979.

Sir Alex Page, chairman, says that but for the road baulage pirike, UK profit, which amounted to £38.51m against £34.34m, would bave been £5m more. Overseas profit was £21.89m compared with £20.44m;

usual to predict, be states. Thereis scope to improve efficiencles and iberefore profil, even if sales—up from £807.5m f922.6m for the year—do not increase dramatically.

Given the wide spread of business throughout the world with the new ventures in the U.S., be is satisfied the group is well set on a forward course.

On capital increased from last November's one-for-four rights issue, earnings are shown as forecast, the dividend is stepped up to 18.09p (14.9914p) net with a 6 nal of 10.72p.

Sir Alex says that Ideal Stelrad, boiler and radiator business, together with other engineering businesses, is pro-Given the wide spread of business throughout the world with the new ventures in the U.S. be is satisfied the group is engineering businesses, is pro-gressing well: they now consti-tute some 25 per cent of earnings around the country but he hopes

Overseas in general the company bad a good year. The Indian company is now extremely busy and achieving a good

performance. Also during the year, major investments were made in the U.S. Metal Box-Standun was established to supply Pepsi-Cola Outlook is more difficult than cans—a factory was erected and Angeles in less than twelve

> And the Risdon Manufacturing Company a manufacturer of packaging for cosmetics and other specialily packaging, was

fall from of the UK business and signifi- in the current year the gri-left taxable cant expansions are taking place. will reap some benefit of "w was undoubtedly the clearing o ni alocks in the shops."

He expects the Los Angel canning plant to be into pro by the last quarter of 19794 The Risdon acquisition did n make a contribution last yes be states, and is undergos rationalisation, but he sees pote list to expand into cosme packaging-Risdons' speciality,

on side the U.S. at some stage The chairman points out the U.K. central heating open tion did particularly well movi: up from around 18 per cent. UK profits in 25 per cent at

is still on the upgrade.

Metal Box is still lookin around for expansion in Euror he says, and hopes somethin might materialise this year. But he may be says and hopes something the materialise this year. in genreal terms it is not actively looking for diversific tions outside its original busines Extraordinary items for E year are largely currency co-version losses on overseas asse-Overseas tax was up large because India moved into got

profit after paying little tax the previous year, and tax rat were increased in a range nverseas countries.

Homfray falls to £0.29m

to a £73,000 profit in the furnishing fabrics subsidiary, taxable surplus of Homfray and Company, carpet manufacturer, slumped from £643,000 to £290,000 for the six months ended March 31, 1979, Profit for the previous year bad fallen from £1.72m to £1.05m.

Sates for the six months were down slightly to £20.29m (£20.98m) and the directors say that prospects for the summer months are not encouraging. And they are passing the interim dividend and postpooling any payment until results for the full year are known - last year's dividend totalled 3.125p. Further re-equipment plans are being finalised, they add.

involving significant capital investment, which will improve productivity, and enable the comnany in comnete profilably in both the UK and world markets. Both sales and profits of the

European carpet group, after an encouraging first quarter, fell well helow the figures expected for the six months period. Sales the UK were severely curtailed due to the bad weather and the effects of the transport drivers' strike, directors say.

DESPITE a £104.000 turnround action of pickets and normal the second quarter. For the firrepeat orders did not materialise six months profits are 55 pc in subsequent months.

Oaprecision
Interest
Profit before tax
Carpets—Europa
Carpets—Australia
Furnishing Tax 126
Profit after tax 154
Fref, dividend 1
Ind. dividend 1

Of more significance is the competition now being experienced, for the 6rst time to any scrious degree, from U.S. carpet exports, they state, not only to markets but also in the UK. As foreseen in February, the trading results of the Australian companies were adversely

companies were adversely affected by a large volume of carpet imported into Australia from New Zealand and Canada. • comment

has been passed and the con pany is far from optimistic about second half prospects. The con pany's problems started whe the rising value of sterling slashed export margins in conpetitive overseas markets. They the lorry driver a strike locke up exports for at least six week after which repeat orders wer more difficult to sustain. All 1b was compounded by equally difficult trading conditions at bomwhere Homfray is struggling to hold its share in the lower medium end of the earpet mar kel. The company has sufficiently a strong balance sheet to weather any short term difficulties bu-clearly, the company is hackimon an improvement in demand and consequently margins, over the medium term to arrest the profits slide. The shares fell 41r to 301p where the marker capitalisation is £4.7m.

DUCKWARI PAYS PREF. DIVIDENDS

Having received a remittance from Sri Lanka, the directors of Duckwart Tea and Rubber Estates say the dividend on pre-ference shares for the four years to September 30, 1974, will be paid to shareholders forthwith Exports, normally about 30 per It is difficult to extract any ference shares for the four year cent of sales from the UK, were comfort from Homray's first ball to September 30, 1974, will hit particularly bard by the results, which reflect losses in paid to shareholders forthwith.

Fine Art Developments

-mail order and greeting cards-



EIGHTEEN YEARS CONTINUOUS GROWTH

"... current sales trends and prospects are encouraging and I am optimistic that we: shall have yet another successful year ... " F. R. KERRY. Chairman

Year ended 31st March	1979	1978
	£000's	£000's
SALES	48,430	41,869
PROFIT before tax	5,543	4,721
DIVIDENDS per share	2.049p	1.835p
EARNINGS per share	5.907p	4.684p
EARNINGS per share (without provision for deferred tax)	8.928p	8.711p



Fine Art Developments Limited

The 1979 Report and Accounts are available from the Secretary at Fine Art House, Queen Street, Burton upon Trent, Staffordshire, DE143LP

NOTICE OF REDEMPTION To the Holders of

OTIS ELEVATOR INTERNATIONAL CAPITAL CORP.

834% Guaranteed Debentures Due 1985

OTIS ELEVATOR COMPANY Dated: June 12, 1979

(ملذامند للصل

Please complete this coupon for free illustrated colour brochure of the Caesar Centre or telephone

the joint agents.

(now Otis Elevator Company)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May I, 1970 providing for the above Debentures, all of the nutstanding Otis Elevator International Capital Corp. (now Otis Elevator Company) 83/56 Guaranteed Debentures due 1985 have been called for redemption on August 1, 1979 at the redemption price of 101% of the principal amount thereof, plus interest accrued and unpaid to August 1, 1979.

Payment will be made upon presentation and surrender of said Debentures with coupons due on and after May 1, 1980 attached at the main offices of any of the fullowing: Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015; Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris; Banca Vonwiller & C. S.p.A. in Milan; Bank Mess & Hope NV in Amsterdam; and Kredicthank S.A. Luzembourgenisa in Luxembourge.

On and after August 1, 1979 interest on the Debentures shall cease to accrue, and the compons for such interest shall be void.

A Comment of the Comm

UK COMPANY NEWS

● NEWS ANALYSIS-NEWMAN INDUSTRIES/TPG

ru: champion of the weak

teholders without the sial moscle to take on the anies in which they invest take heart from an action o begin the Chancery Divisite High Court on Thurs-in the role of defender of veak will be one of the east of City Institutions—intial Assurance.

Prudential is bringing tha on bebalf of itself and on the king.

Strongpoint proposal was not put to the meeting and was abelyed.

The Schroder report was made available in March 1976 and concluded that "on the balance of the evidence we have examined, it was not unreasonable for the Board of Newman action to bare-bolders." According to Mr. J. Carmichael, chairman of the spinner and manufacturer of jute and flax, says the road haulage strike and the severe haulage strike and the bad concluded that "on the balance of the evidence we have of the evidence we have of the evidence we have a taxable surplus of the samply increased share of Bull the chairman at the half-year to contractors' strike, the road loss of 196,000 in the half-year to contractors' strike, the road loss of 196,000 in the half-year to contractors' strike, the road loss of 196,00

f100,000 of promissory notes the Board diot recommend it. Symithamcote, a holding company for management consultancy firms of which Mr. Bartlett and Mr. Laughton were directors. The liabilities comprosed bank overdrafts and loan capital.

The said in his letter to Mr. William of jute and flax, says the road haulage strike and the severe winter seriously affected group results. At the annual meeting in: March he had warned that first-half prospects were not good. ewman Industries against an, Mr. Alan Frank Bart-Mr. John Knox Laughton komas Poole and Gladstone (TPG). dential's own bolding in

an has always heen tiny-The second proposal was for 5 per cent—and the bene-es of a successful action primarily be non-institu-Newman to obtain an option to buy 19.8 per cent stake in TPG from Strongpoint, a company owned by Mr. Bartlett and Mr. investors in the company. Prudential's share in es would be far out-Laughton. The price was 10p per share cash, about twice the ed by the cost of preparing

then ruling price.

The circular disclosed that
Newman had already paid
£216,000 on account to TPG for Newman bad already paid informed of the default, which occurred before both of the first deal and £280,000 to EGMs. action concerns a deal which Newman paid
00 to TPG for a diversified
lio of assets and liabilities.
time, TPG owned 25.6 per
f Newman's capital, while
artists and Mr. Laughton

artiett and Mr. Laughton respectively chairman and ctor of both companies. Urudential claims that the
in circular "is and at all
was misleading and/or
that, on this basis, the
il meeting which approved in which, in addition to many woom the action is being fought other points, be made the fol-I the deal in July 1975 was ly convened, and that the

I must now state to you that to be the focus of the case. I am not in favour of either of Newman's auditors at the time, the two Ordinary Resolutions... Deloitte and Contract the time, On the contrary, I would advise their opinion the fair value of shareholders to reject both proposals as I consider that their able under the agreement," while ding with a claim for es in lieu of rescission. damages would be assessed implementation would be detri-mental to their interests." inquiry after the case. The

ny is also claiming At the meeting Prudential es from Mr. Bartlett and successfully moved an adjourn-aughton "for breach of ment and it was agreed to invite and further or in the a merchant bank to make an in-dependent report. A fresh meeting was set for July 29, by which action is set down for six time the report, compiled by but could well last longer Schroder Wagg and Mr. original write was served Jeremiah Harman QC, was ex-

hree years ago and the pected to be ready.
ound is a long one. When the report was not finoriginal circular contained ished in time, Prudential sought sic proposals. This week's an injunction to postpone the concerns the first, under meeting again but failed. The be impatient to see it settled.

Among the evidence available to Schroder was the following: "We understand that Smithamcote defaulted on Smithamcote defaulted on 28th June, 1975, in respect of

the principal then due on its first promissory note (for £10,000) and the interest then due on all its promissory

Stronggoint for the second.

An extraordinary general meeting was convened for July 8, 1975, to consider tha two resonutions.

The claims, as now expressed in the writ, will be exclusively financial. It was decided not to proceed with the claim for 8, 1975, to consider the two rescission very recently, partly lutions. A few days before, however, Mr. Angus Murray, chairman of Redman Heenan and then agreement after four years could damage Newman Industries man of Redman Heelan and the a street after four years coind a non-executive director of New-man, sent letter to Mr. Bartlett and thereby the shareholders for

The valoation and composition of the transferred assets is likely Mr. Bartlett says that the assets have performed "exceedingly well" since the agreement was since the agreement was

made. Prudential can be expected to argue that the value placed on the package was misrepresentative of its true worth. The action was scheduled to begin last week but the judge fell ill and, if he has not recovered in time, it may be adjourned again. A lengthy postponement would be unlikely, however, as Prudential bas

Sidlaw down but recovering

But he now expects a substantial recovery in the second six months. In the last full year, pre-tax profits were £1.01m (£1.14m).

The increased contribution from associated companies—up from £92,000 to £218,000—arose mainly from the growth of Skean Dhu, the chairman says. Higher interest rates pushed up charges to £390,000 (£284,000).

Turnover rose from £18.66m to £19.96m. The net interim divi-dend is maintained at 1.5p per 50p share and again costs £82,000. Last year's total was 6.7217p. The chairman says the textiles

division improved its overall per-formance from the loss incorred last time, but only a small profit was achieved. Sidlaw Textiles' fabric section

and the related U.S. marketing subsidiary again incurred losses in competitive markets. The jute spinning section remained busy, but the synthetic spinning units of Gills South Mills were affected by weak demand from the tufted carpet trade.

In the oil services and engineering division, reduced explora- was suspended on Morch 15.

The recovery freed at Sidlaw, which began in the second haif of last year, has been broken by the combined effects of strikes at the adverse winter weather. The oil services and engineering division was the hardest hit, but all activities suffered. The only bright spot in the first half was the contribution from associates, where profits jumped by 137 per cent. This was due mainly to Skean Dbu, the hotels and contract huilding company, which brought a second holel on stream at Aberdeen Airport—an area at Aberdeen Airport—an area henefiting from the increase in business travel. Trading has clearly picked up since March but it is still too early to judge whether the company will be able to match last year's second half profits figure of £0.75m.
Assuming a maiotained dividend payment, the prospective yield of 11.7 per cent gives good support to the shares, unchanged at \$7p yesterday.

H. & C. DAVIS

H. and C. Davls, which is in liquidation, announces that the listing of the 5.5 per cent preference bas been cancelled. It

Property & Reversionary portfolio 27% higher

A 27 per cent increase in the property portfolio of Property and Reversionary Investment Corporation was appounced yes-

terday.

The company, which turned in pre-tax profits of £1.26m (£1.08m) in th year ended March 31, 1979, also announced proposals to egive "A" ordinary shareholders voting rights and to increase its share capital from £2m to £6.5m.

£2m to £6.5m.

The annual property valuation discloses a portfolio value of £34.03m, against £26.65m in March 1978. A total of 80 per cent of the properties (by value)

cept of the properties (by value) are freebold and a further 15 per cept involve leasabolds in excess of 100 years.

After tax of £561,433 (£563,536) stated earnings per 25p share are bigber at 9.5p (8.2p). The net final dividend of 4.22p lifts the total from 5.21p to 6.22p. The directors say the increase is in accordance with the 1.58 dividend cover last year, there will be no addition to the there will be no addition to the final io the event of a reduction in ACT, they add.
According to Mr. Alfred

Rubens, chairman, the net asset value at the year-end was equivalent to 562p a share, a rise of 132p from 1978. He forecasts that pre-tax profits in the current year will show an increase of about 10 per cent.

In recommending voting rights for "A" ordinary shareholders, establishing a single class of ordinary shares ranking equally in all respects, the directors say they have been influenced "by the widely held view that all holders of equity shares shoold be entitled to have a voice in their company's affairs in pro-portion to their shareholdings." those arising from the compen-

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Evchange. Such meetings are usually hold for the purpose of considering dividends. Difficial indicationare not aveilable as to whether dyndends are inturned or finals and the sub-divisions shown below are based mainly on lost year's umusuale.

TODAY

Interime: Allied Areweries. Archimedes Investment Trust. Associated Newspapers. Sertrams. Eest Orisiontein Gold Mining.

Finals: Bankers' Investment Trust. British Zenzol Carbonising, Chennol Investments, Oeily Meil and Sensel Trust. Doornfonton Gold Mining. GEI International, Hill Samuel, Johnson Matthey, Kloof Gold Mining. Libanan Gold Mining. Venterapost Gold Mining. FUTURE DATES

The proposals will mean existing ordinary shareholders will lose voting control and there will be a notional one-forfifteen "compensation issue." In addition, all equity share-holders are to receive a scrip issue of two additional shares for each share held, including

sation issue.

The capitalisation issue will bring the capital more into line with the increase in its net asset value in recent years and pro-vide for the possibility of further expansion.

The directors say that, of the proposed new £6.5m share capital, £5.44m will be in issue.

Caffyns slips by £100,000

UPSET BY the severe weather and general industrial troubles performance of Caffyns, motor dealers and engineers, declined after halftlme in 1978-79. Second half taxable profit down from £611,472 to £362,021 left the fullyear total, for the 12 months to March 31, 1979, at £911,466, against £1.08m.

In December the directors said that sales had continued to im-prove in October and November. By year end sales had reached f46.04m (£38.36m) but as expected costs, including deprecia-tion, had climbed from £345,273 to £825.425

The net final dividend of 4.6p per 50p lifts the total from 6.4p

Tax took £152,969 (£116,128), with the deferred element treated according to SSAP 15, for the net balance to emerge at £768,497, compared with £965,919. Extraordinary gains of £145,353 (£138,747) raised attributed profit to £913,850 (£1.1m).

ondon Trust sees successful year

tion is, therefore, void.

lential had earlier claimed

ion of the deal, but is now

ny is also claiming es from Mr. Bartlett and

and further or in the

itive damage for con-

influenced by prevailing have grown by 130 per cent.

Net asset value per share is particularly significant trust draws down its U.S.\$30m currency loan, U.S.\$30m in total, in to its Swiss franc 17.5m at a temporary sterling, he tells members aported May 17, after-tax a increased 16.8 per cent trust now bas a 48.5 per cent trust asset value per share value per share value per share previous 12 months. The trust's directors look to further progress during the current and future years.

English Transcontinental, in which ten per cent of the equity is held, has recently been the trust now bas a 48.5 per cent the Manchester area to provide specialised financial services.

Cooking for a sucesscome to the current year, year and the dividend is raised
ward Davies, the chairman
to per cent to 4.75p net—over
don Trust, says net profit
influenced by prevailing have grown by 130 per cent
to 131, 1979
the past five years, net payments
influenced by prevailing have grown by 130 per cent
to 132, 1979
the past five years, net payments
influenced by prevailing have grown by 130 per cent
to 1475p.

Not accept to 12,25m, for the March 31, 1979
to 1775p.

Ilished North Yorkshire brewery
of T. and R. Theakston, where
year are expected to show a very
material improvement over the

Metal Box Preliminary Results

Sir Alex Page, Chairman, reports:

The Year Under Review

At home, the year saw substantial improvement of industrial relations to which reference was made in the previous year's report. Unhappily, however, the Road Haulage industry strike, which occurred during the last quarter of the financial year, while not involving Metal Box drivers, caused considerable dislocation both of raw materials supplies and deliveries to our customers. We estimate that but for it, the United Kingdom profit would have been £5 million more.

I have always emphasised the need for the Company to diversify outside packaging and I am glad to report that our Ideal Stelrad boiler and radiator business, together with our other engineering businesses, is progressing well; they now constitute some 25 per cent of earnings of the United Kingdom business and significant expansions are taking place.

Overseas in general the Company had a good year. It is particularly pleasing that the Indian company is now extremely busy and achieving a good performance.

Also during the year, the Company made major investments in the United States. Metal Box-Standun Inc was established to supply Pepsi-Cola cans: a factory has been erected and can manufacture begun in Los Angeles in less than twelve months. In addition, The Risdon Manufacturing Company, a manufacturer of packaging for cosmetics and other speciality packaging, was acquired.

Sales at home were 13 per cent and overseas 16 per cent higher than last year, the overall increase being 14 per cent. Profit at home was up by 6 per cent and in the overseas subsidiaries by 7 per cent; but a loss of £166,000 by associated companies (compared with an attributable profit last year of £1 million) resulted in the profit increase overall being only 4 per cent.

Outlook

In the aftermath of a General Election and the uncertainty engendered by the problems of world oil supplies, the outlook is more difficult than usual to predict. Undoubtedly there is scope to improve efficiencies and therefore profit, even if sales do not increase dramatically. Given the Company's very wide spread of business throughout the world with the new ventures in the United States, and with its enthusiastic and energetic management team, I am satisfied that the Company is well set on a forward course.

£000 319,865 274,562 922,595 807,459 Profit before taxation Overseas Associated Companies (166) 1.000 10,777 Taxation 45,000 Profit after taxabon Interest of minority shareholdara · **6.2**32 38,763 Profit before extraordinary items Extraordinary items (4,172)Interest of Matal Box Limited 34,596 On preference stocks 59 Supplementary final ordinary dividend for previous year Interim ordinary dividend of 7-37p 3,934 Final ordinary dividend of 10-720 - proposed 7.987 +,927 9,028 12,354 +39·I 19,838 25,568 Profit retained 61·8p 57-3p Earnings per £1 ordinary stock unit \$000 £000 Share Capital and Reserves 310,034 Leans and net porro wings As announced in the circular letter of 22nd November

1978 to ordinary stockholders in connection with the rights issue of 14,901,379 Ordinary Shares of £1 each, consent was received from H.M. Treasury to pay ordinary dividends totalling 18.09p per ordinary stock unit in respect of the year ending 31st March 1979 on the capital as enlarged by the rights issue. In its interim statement of November 1978 the Board expressed its intention, in the absence of unforeseen circumstances, to pay dividends in respect of the year to March 1979 of this total amount. An interim dividend of 7.37p per £1 Ordinary Stock Unit was declared during the year and paid on 8th January 1979.

The directors recommend the payment of a final dividend of 10.72p to bring the total for the year to 18.09p, The total dividend with the related tax credit of 8.91p represents an increase of approximately 20 per cent over the total dividend of 14.9914p and related tax credit of 7.5331p for the previous year. If approved, the final dividend will be paid on 30th July to holders registered on

Expenditure on fixed assets in the year at home and overseas was £93.7 million, which included £26.6 million on acquisitions. Accounts for the year ended 31st March 1979 will be

posted to stockholders on Tuesday 3rd July 1979.
The Annual General Meeting will be held on Friday 27th July 1979 at The Dorchester, Park Lane, London W1



The House of Lerose Limited

Extracts from the Statement of the Chairman, Mr. M.K. Rose.

Profits before tax and before exchange rate adjustments amounted to £1:078,523 (1977 £1,065,730). After such adjustments the figure was £1,205,984 (1977 £1,013,894). Turnover increased to £16,234,667 (1977 £14,348,497).

A final dividend of 2.5483p per share is recommended making 4.3783p par share (1977 3.9209p per share), the maximum

In Halland Jersey Trend Prints have had a most successful year, with the French market in particular showing good growth. Elvi, nur garment company in Halland, is still facing problems and it may take longer than we had hoped to get a really

In the U.K. we have seen a profitable year for all nur textila companies. Lerose garments are selling in depth and our new ranga has been well received.

The Match Set collection, nur success story, has noce again increased its market share and was completely sold out after only three weeks of showing.

A number of the newest type of electronic knitting machines have been installed in nur fabric subsidiary Jersey Trend with more of the latest type of knitting machines scheduled for delivery during this year.

ove for perfection

Copies of the Annual Report are available from tha Secretary, Hanrietta Street, Birmingham B19 3PR.

The Property and Reversionary **Investment Corporation Limited**

Results to 31 March	1979	1978
Profit before tax	£1,260,245	£1,081,609
Earnings per share	9.8p	8.2p
Dividend per share (maximum permitted)	6.22p	5.21p
Undistributed profit	£247,756	£210,064
Dividend cover	1.58	1.58
Net assets per share	562p	430p

- * Property revaluation at 31 March 1979 27% up on previous year.
- * Proposals to enfranchise the 'A' shares and for a scrip issue of two shares for one.

Copies of the report and accounts may be obtained from the Secretary of the Company at Albany House, Petty France, London SW1H 9EE.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any

person to subscribe for or purchase any Loan Stock.

KWIK-FIT (TYRES & EXHAUSTS)

HOLDINGS LIMITED

(Registered in England No. 362333)

ISSUE OF £1,064,400 8 PER CENT

CONVERTIBLE SECURED LOAN STOCK 1979/85

to the Official List. Interest will be payable in equal half-yearly instalments

on 28th February and 28th August each year. The first payment will be

Service of Extel Statistical Services Limited and copies of such particulars

may be obtained during normal business hours on any weekday (Saturdays

HENRY COOKE, LUMSDEN & CO.

and public holidays excepted) up to and including 25th June, 1979 from:

The Council of The Stock Exchange has admitted the above Loan Stock

Particulars relating to the Loan Stock are available in the Statistical

New Australian move may Newman set for help Pancontinental

BY KENNETH MARSTON, MINING EDITOR

AUSTRALIA'S decision to allow 'in certain circumstances" a reduction to 50 per cent in domestic ownership of uranium resources—from the normal requirement of a minimum 75 per cent—could have an impor-tant bearing on the big Jahiluka cent. development in the Northern

Getty Oll of the U.S., the per cent of the product. remainder being beld by Aus- The Australian Treasure tralia's Pancontinental, reports

uranium deposit at Yeelirrie in Western Australia.

It is owned as to 75 per cent by Australia's Western Mining while Esso Exploration has 15 per cent and Germany's Urangescilschaft the remaining 10 per

But Esso is to provide a Territory.

This is because a 35 per cent of the Stake in the deposit is held by costs and take an additional 35 feets.

Getty, Oll of the U.S. the costs and take an additional 35 feets.

The Australian Treasurer, Mr. John Howard, said that if Aus-Andrew Clark from Sydney.

The relaxation announced over the weckend will allow the training capital could not be obtained for uranium projects which were of "signficant economic henefit" to Australia and in

which local participants retained the major role in determining policy, the 75 per cent rule could be relaxed.

Although Mr. Howard did not specifically mention Jabiluka, which bas proven reserves of 207,000 tonnes of uranium oxide, the company is helieved to be privately confident that the present division of ownership will be allowed to remain.

Under long-standing arrangements, Getty proposes to supply all development costs in the form of loans and pre-paid purchases of uranium oxide. Pancontinen-

money on less than generous

Spain itself is beginning to

devote increasing resources to uranium exploration, particu-

larly in view of the country's ambilious nuclearisation programme. Enusa last year produced 129 tonnes of uranium

oxide, a slight dip on 1977's pro-duction of 132 tonnes. Proven

reserves amount to 9,500 tons of

uranium oxide with a further

11,000 tons of unconfirmed

reserves.

Spanish terms to prove it.

big buying spree

should enable Newman Indus- markets, such as Nigeria, suffer tries to take a major slep selbacks, we are able to absorb forward in 1979, Mr. Alan Bart, their effect and prepare for lett, the chairman, forecasts. The inevitable recovery, group is currently evaluating a man observes. oumber of possible purchases.

resources which we intend to put as to mechanical engineering to good use both in this year £16.52m and £1.6m; electrical to good use both in this year and the medium term future. As a result our trading achievements should continue to grow," he says.

In February last year Newman acquired a 31.25 per cent interest in and an option on the remaining 68.75 per cent of Avdel International for which, on completion, it expects to have paid £10.24m. Consolidation of this purchase enabled the group to finish 1978 with taxable profits up from £4.01m to a record £6.22m on sales of £70.8m 1£45.13m).

At year end capital employed was more than doubled at £37.89m (£18.74m). Total borrowings were ahead to £19.22m, against £9.07m, and it held cash

amounting to £2.32m 1£66,000). Mr. Bartlett points out that the group has increased its presence across the world through a sizeable rise in the number of over-seas subsidiaries. In the UK its manufacturing iovestmeot programme has been maintained and the company looks forward to benefits from the improve ment in production technology

and capacity.

Churchbury Estates' listing
1n 1978 the group's products has been restored following the sold in 128 countries;

Turnover and operating profit "We now have substantial of £6.29m, last year was split £13.4m and £1.24m; foundries £S.92m and £1.17m; potteries £10.89m and £0.81m and international trading £21.06m and

£1.48m Capital commitments at December 31, totalled £1.26m (£0.82m) of which £0.6m (£0.56m) had been authorised but not contracted. Meeting, Bristol, on July 4 at

Lawrie Plantation forecasts £2m

The directors of Lawrle Plantation Holdings state that the final results of the tea operating com-pany for 1978, including the results of Jokai India for the year ended March 31, 1978, are expected to show a reduction on the 1977 season.

The profit after tax of the group for 1978 is expected to

CHURCHBURY

announcement of Board changes.

Arkwright House Parsonage Gardens Manchester M60 3AH

made on 28th August, 1979.

City Wall House 14/16 Finsbury Street London EC2Y 9DR

Spain speeds uranium search

heen set up in Spain to explore what are thought to be com-

The main feature is the mixture of private and public mixture of private and public public papirsh capital, in association with two U.S. companies.

The second consortium has been set up on almost identical with two U.S. companies.

granted last month, the State participates with 40 per cent through the Junta de Energia Nuclear (JEN). A subsidiary of the Banco de Bitbao holds a further 20 per cent, with the comming 40 per cent held by further 20 per cent, with the line's share.

Chevron Resources, a subsidiary The larger initial outlay to be

of Standard Oil of California. this outlay only if uranium is then passes ioto the hands of the side the Portuguese border.
Empresa Nacional de Uranio Both concerns are optimistic

(Enusa), controlled by the State that their exploratory work will holding company, INI.

Hitherto, Enusa has had the both companies bave committed uranium sole uranium mining licence in

deposits, writes David Gardoer Spain, but this is circumvented by obliging the consortium to

with two U.S. companies.

In the first consortium, for which Government approval was granted last month, the State the state with 40 months and the state hold 45 per cent. Exxon. through Exxon Mineral Spain holds a further 45 per cent, with the remaining ten per cent put up by Petroleos dei Mediterranco (Petromed). The initial invest-ment will he worth \$25m (£12.1m) with Exxon putting up

f Standard Oil of California. reflects the greater area to be Initial investment in explora- covered, some 20,000 square km tion amounts to a minimum in the central northern provinces \$13.am (£6.5m), 80 per cent of of Leon, Gastilla La Vieja, and which will be put up by Chevron Aragon. The Chevron con-and the remainder by Bilbao. sortium will concentrate its The State is obliged to reimburse efforts in a smaller area of some efforts in a smaller area of some 8,8000 sq km, at Vich between discovered in commercial Barcelona and Gerona, and at quantilies. The State's holding Villanueva near Gaceres along-

Guyana commissions bauxite mine

A NEW £20m hauxite mine bas been commissioned by Guyana and the group's increasing pro-Mining Enterprise (Guymine) in the first major expansion of the steel production capacity is to be increased to \$0.000 tennes. enuntry's mining industry since it passed into state hands, re-ports our Georgetown correspon-

The mine will boost national oulput of calcined bauxite, over which Guyana bas a near world monopoly. Reserves are estimated at S0in tons and are expected to last for 40 years.

Work on the new mine strated

five years ugo, not loog after the Guyana Interests of Alcan were nutlenalised in 1971. Some 15m cubic yards of overburden were cleared to a depth of 200 feet before the ntine was commis-

Initially about 12 per cent of Guyana's calcined bauxite output will come from the new that the remote Detour deposit niinc, rising to about 50 per cent by 1989. The mine is intended to replace existing properties as they become exhausted.

could be developed into Ganada's largest gold mining operation.

The deposit has been reported as containing 10m tons of ore

The commissioning comes at a time when preliminary studies have revealed that Guyana's hauxile reserves may be much larger than proviously susnected. The studies indicate that billions of jons of lateritie material, including commercial grade banxite exist over the 15,000 source miles of the Paka-ralma Plateau in the west of the

country.

An attractive feature of the patches of commercial grade banvile, which have been proven banxite, which have been proven air when Amnen started work in limited tests, is that the ore and near Selection Trust's base is on the surface and there is no need to invest in equipment to

remove the overhurden.

But Guymine officials warn
that a great deal of exploration
and evaluation are necessary beand evaluation are necessary before concrete results are available. They add that the techmunes for investigation will
have to be very different from
those used in the traditional
Guyana bauxile helt where reserves are adequate for hetween
40 and 50 years at the current
consumption rate of about 4m
tons a year.

Blyvoor lifts

IN THE latest batch of June dividend declarations, those of

the Barlow Rand group, Blyvoor yesterday announced a final divi-

dend of 65 cents (37p)-broadly

in line with market expectations—making a total for the year of 105 cents (60p) against 65 cents

At the lower end of market

forecasts, however, are the interim declarations of Durban Deep and East Rand Proprietary.
The former, which returned to

the dividend list last December. is making an interim payment of 40 cents (23p), against market

forecasts of as much as 75 cents, while East Rand Proprietary's

interim of 19 cents (5.7p) compares with expectations of up to 20 cents.

COBALT HELPS

our Helsinkl correspondent.

OUTOKUMPU OY

dividend

GROOTVLEI

Although the South African Union Corporation group's

gilt fund

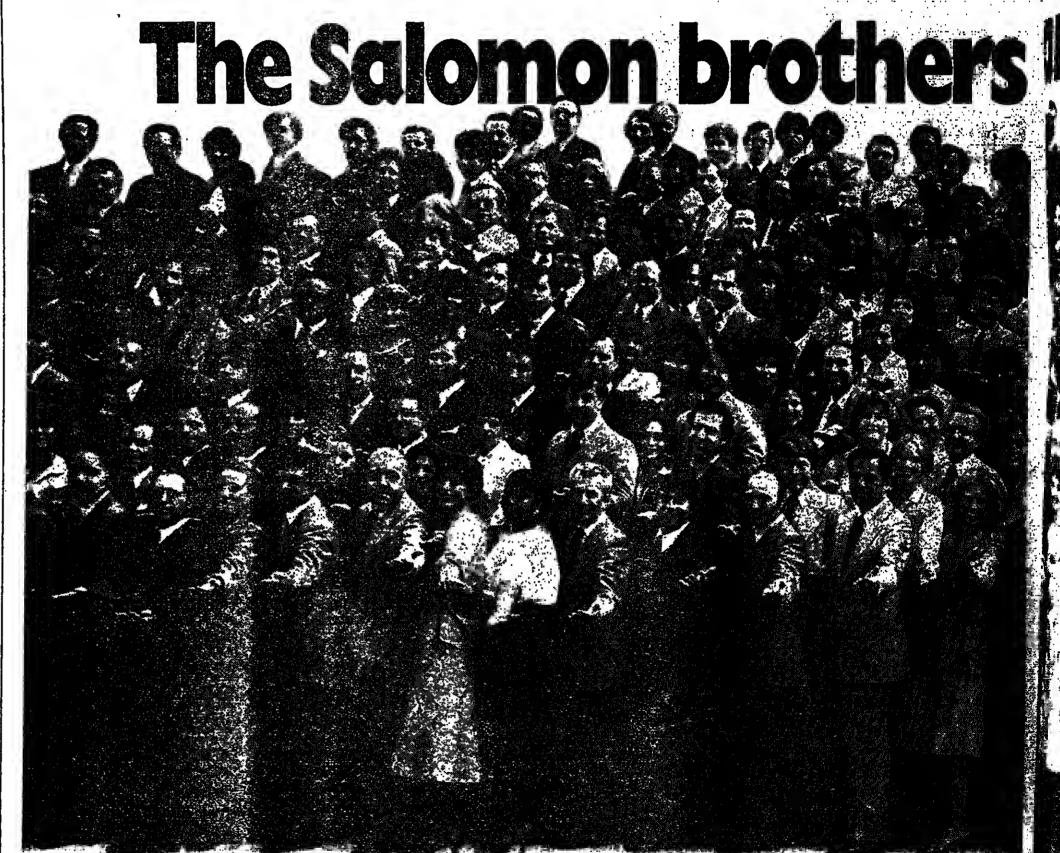
seeking a high return.
The fund, Midland Drayton Gill, is based in Jersey and will pass on income before deduction

Finland's state-owned Outo-The fund will concentrate mainly on British Government kampu Oy mining and refining group made improved profits last year despite low prices for its major products, copper, stain-less steel, zine and cobalt, reports securities and is expected to appeal particularly to non-tax-payers in the UK and British nationals abroad.

The day was saved by sharply rising prices for cobalt and an unit trust lines but is technically increase of 129 per cent in sales a company with participating re-of the technical export division. deemable preference shares Total net profits rose to FM 8.3m which will be issued and redeemable preference shares which will be issued and re-

(£1m) while turnover increased by 27 per cent to FM 1.75bn, of which exports accounted for 78 per cent.

The olinimum investment is 1,000 sbares which are on offer per cent.
1,000 sbares which are on offer
Outokumpu Oy forecasts a initially at 11 each including the further improvement in profit-ability for this year, again cent sbare.



steel production capacity is to be increased to 60,000 tonnes from 50,000 tonnes and more marketing subsidiaries are to be opened in the main export areas. Amoco ponders

Detour gold AMOCO CANADA PETROLEUM
Is studying its options for
development of the Detour Lake
gold prospect in Ontario following a feasibility study which produced litgher capital cost estimates and lower mineable ore reserves than expected, reports John Soganich from Toronto.
At one stage it was thought

grading 0.224 ounces of gold per Amero, a subsidiary of Stan-dard Oil (Indiana), has spent CS9.3m 123.8m) on Detour. The feasibility study has included underground development to a depth of 400 feet for the examination of the ore zone.

core drilling and additional metallurgical testing. The gold prospect is in the north east of Ontario, in a remote area accessible only by

metals project, just nver the provincial border in Quebec.

The likelihood of development by Amoco has for long been considered at least partly dependent on a decision by Selection Trust in go altead with its project. Both mines would be able to use the same access.
Selection Trust could make a

decision on its project later this year. It has an option to buy a 50 per vent stake in the deposit presently held by Pickands Mather of the U.S. and is seek-ing a joint venture partner.

Grootylet rates as a short-life gold mine, the reference to declining underground opera-tions reported yesterday applied to the group's Marievale Consoli-dated and not to Grootvlei, as

stated.
It is Marievale which anticipates a cessation by the end of this year of the significant contribution to total profits from underground operations. After this, Marievale's future divi-dends will depend on income from milling low grade rock dump ntaterial, clean-up opera-tions and the disposal of assets.

Midland's new

Midland Bank bas launebed a new gilt unit fund for savers

If you've done business with an investment banker, be prepared for some differences when you do business with a Salomon brother.

Being a brother at Salomon has nothing to do with age, sex or salary. It has to do with professionalism, with being willing and able to work with and for our customers, and with getting results.

Of course, like other firms, we have our salespeople and

corporate finance people and traders and research analysts and economists. But we also have several unifying factorsquite uncommon in our business-that make all of us brothers, over 1,700 strong.

Unlike almost every other investment banking firm in the country, no brother at Salomon works on commission. So your business never becomes someone's private territory. Instead, your account is handled by a team of brothers, cut-

o: 3700 Seers Tower 60606 • (312) 876-8700 • Contact Ira Harris, Dallass 4110 Republic National Bank Tower 75201 • (214) 670-0333 • Contact Raymond Golds on: 99 High Street 02110 • (617) 357-6200 • Contact Joseph Lombard. Cleveland: 1425 Investment Plaza 44114 • (216) 241-7800 • Contact Dennis Sefert.

3anco di Roma

London Branch

This advertisement appears as a matter of record only.

City of Portsmouth

£5,000,000 Medium Term Loan

Managed by
Commerzbank Aktiengesellschaft

London Branch

and provided by

Banco Urquijo Hispano Americano Commerzbank Aktiengesellschaft
London Branch

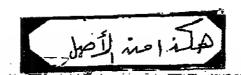
International Commercial Bank Limited

Commerzbank Aktiengesellschaft London Branch

Introduced by

Kirkland-Whittaker Group

Bank of Ireland



BIDS and **DEALS**

Thorn in £26m French television rental deal

Thorn Electrical Industries has acquired 50.t per cent of Locatel sets compared with 68 per cent of Locatel sets compared with 68 per cent of the Locatel sets compared with 68 per cent of the UK.

The transfer of the controlling of the rest at a price which raives Locatel at £36.3m (FFr 240m).

Thorn Electrical Industries has France is only 22 per cent of all fraction over. Mr. Nassar will continue to hold that stake and under Stock Exchange rules may not now make another hid for a further 12 months.

NSS PAYS 60.851 Thorn Electrical industries has acquired 50.1 per cent of Locatel SA, the largest television rental group in France, and is hidding for the rest at a price which values Locatel at £26.3m

values Locatel at £26.3m (FFr 240m).
Thorn, which established a small television rental chain, Visea, in France 18 months ago, acquired the Locatel stake from two corporate shareholders, Eura France and Sofipa, through Lazard Brothers, at FFr 450 per chara in cash.

share in cash.

It will now stand in the market
at this price in an attempt to
acquire the outstanding equily.
The offer price represents a 56.8 per cent increase over yester-day's closing price on the Paris

Bonrse.
Locatel, which was established in 1962, now has 89 shops and around 900 television agencies, servicing 101,000 colour television sets and 78,000 black and white sets throughout France. white sets throughout France. Its lurnover for the year to last August was FFr 218.3m, an 18 per cent increase on the previous year. Post tax profits were FFr 11.6m (FFr 9.4m). At the

pean countries as well as Australasia and South Africa. A spokesman for the group said that the French acquisition was made in the light of the potential growth in penetration of colour sets in that country.

Ownership of colour sets in just under 30 per cent to a

AMBER DAY PAYS £1.3M FOR

RANDALL FASHION
Amher Day, the clothing manufacturer and retailer, is paying about 51.29m in shares and cash for Randall Fashion Group, a private company retailing ladies' clothing from stores at Brent Cross, Bromley and Croydon.
Mr. Ronald Metzger, chairman

Mr. Ronald Metzger, chairman of Amber said the acquisition would strengthen the management and spread of interests in its ladies retail fashion division. Two Rare-all directors will join the main Beard when the acquisition of the main Beard when the acquisition. tion is completed in September. Randall's turnover in 1978 was £1.55m while pre-tax profits "are running at a rate of £260,000."

JANTAR OFFER

time of the latest rights issue in February. net tangible assets were stated to he FFr81.9m.

Thorn as television rental operations in most other Euro-

FOR 16 SHOPS

NSS Newsagents has acquired from A. J. N. (Newsagent) 16 shops to the Leicester area trad-Ing as County News for £851,564

eash.
Assets acquired are valued as follows: — goodwill £380,000, trade fixtures and fittings £SS,000, stock £107,350, freehold shops £46,000, freehold houses £25,000, total £846,350, Profit, hefore tax, derived

from this acquisition is esti-mated at £140,000. NSS intends maintaining continuity of employment for management and staff of these Leicester shops but no directors of A. J. N. are joining NSS.

At an EGM in Glasgow, share-holders of Scottish and Universal Investments unanimously voted in favour of the capital reorgaoisation in connection with the offer hy Lonrho.

It is expected that the offer by Lonrho will become totally unconditional tomorrow, when a further announcement will be

Acceptances to date, together with shares of SUITS already beld by Lonrho, amount to 94.6 per cent of SUITS capital.

Interest grows in John James

John James Group, the Bristol-based industrial and investment

based industrial and investment company, has announced that it is currently holding talks with more than one possible suitor.

The group, which is headed by the colourful 73-year-old millinnaire Mr. John James, said discussions with interested parties were continuing and added that consideration of any offer would take fully into account the intertake fully into account the interests of shareholders and employees.

gronp at £15.5m.

eering companies, with a particular emphasis on tubes, valves and fittings, and an £9.6m port-folio of preference shares. It seems likely that arrange-

ments will be made for the preference share portfolio to be passed to a trust with which Mr. James will be associated.

It is understood that the details of a bid had almost been agreed before the shares were suspended. This move, however, flushed out interest from other

parties. Mr. James is no longer the beneficial owner of any shares in the group. Between them, hewever, a family trust and the Dawn James charitable foundation own about two thirds of the

Meanwhile, John accounts for the year to March 31 are in the final stages of con-solidation and the Board considers the likely level of results for the year to be very encouraging.

SHARE STAKES

share capital.

acquired 250,000 shares making holding 640,000. His personal bolding is 60,000.

Trust House Forte—Kuwaii tnyestment Office has sold 300,000 sbares reducing interest to 11,22m (5.57 per cent)

Fine Art Developments—D. I. Barnes, director, has sold 574,672 shares, G. B. Barnes, director, has sold 408,325, W. N. Righy, director, has sold 10,975. Leda Intestment Trust—Sir short McAlpine and Mr.

Speculation about the future of the company has been mounting since John James shares were suspended last munth at 55p, a level which valued the group at £15.5m.

Highert McAlpine and Mr. Kenneth McAlpine as non-hene-ficial trastees have beinght further \$150,000 capital shares making holding in this capacity \$75,000 (11.54 per cent).

Thomas Borthwick and Suns-John James Groups interests Sir Juhn T. Borthwick, director, include a wide variety of engin- on June 6 bought 75,000 shares and on June 7 25,000.

Rand London Corporation — London Trust Co. has bought further 176,000 shares making holding 1m 18.5 per cent).

Francis Sumner (Holdings) N. Davis, director, has notified that Louis Flower, a family investment company of which he is also a director, has bought 25,000 shares making holding

t,235,000. Spencer Clark Metal Industries - New Investment Company has become beneficial owner of further 250,000 shares making total of 10.81 per cent.

Normand Electrical Hiddings
— Throgmorton Trust has
bought 50,000 shares making
holding 789,360 (10,96 per cent).

B AND C BID VALUES MANIFORD INV. AT £3.2M

British and Cammonwealth Shipping Company has agreed terms with the independent sharcholders of Manitord Invest-ment Holdings. The lud, first announced late in May, values James Beattle—Mrs. Sallie I. du Cann, wife of Mr. Edward du Cann, has been appointed a director. Her interests are 14.000 ordinary shares and 214.900 "A" ordinary.

Sime Darby Holdings—Wee Cho Yaw, director, notifies that a company in which he is deemed to be interested, has

Howden share deal

engineering concern, is to issue shares—representing 49 per cent—of its Canadian subsidiary, Howden Canada, to BBC Brown, Boverl of Baden, Switzerland, in a cash deal worth C\$15.5m (f8.5m).

(16.5m).
The move follows the acquisition by Howden last year of the 49 per cen tstake, which it did not already own, in Howden Parsons from Northern Eogineering Industries in a deal worth CS13.9m. Howden Parsons was later renamed Howden Canada later renamed Howden Canada.

Arrangements were then made with BBC Brown, Boveri to col-laborate in the submission of tenders and the supply of Brown Boveri-designe diurbine genera-tors throughout Canada. And, as part of the deal, BBC Brown, Boveri had an option to negoliale to acquire up to 49 per cent of the share capital of Howden Canada.

The deal is to be arranged through the issue by Howden Canada of 96,078 common sbares of CS1 to a Canadian subsidiary of BBC Brown, Boveri for CS15.5m each, payable as lo CS1 per share, and the halance of S15.4m on July 15, 1981, or alternatively, at the election of either party, on July 15, 1982. The proceeds from the sale are lo be used by Howden Canada as additional working capital.

Results

Grzup Turnover

Protit aher tax

Group proint belore exceptional item and tax

Exceptional item Special payment to Pension Fund

Attributable to shareholders

Group profit before tax

Extraprdinary items

Dividends (including

Earnings per share

Howden Group said yeslerday:
"The vollaboration between the
two parties will be strengthened
Brown. Boveri as a substantial by the parlicipation of BBC shareholder in Huwdyn Canada an dis expected, in due course, to result in further substantial

BASS MAY SELL WINE BUSINESS

ton, is considering selling off its Bordeaux-based wine shipping business Alexis Lichine el Cic. Talks have been taking place with a number of interested parties but no decision has yet been laken.

IRISH OIL AND CAKE MILLS

Irish Oil and Cake Mills, an edible oils contpany which is the object of a potential take-over bld vesterday had its listing on the Stock Exchange restored.

S. Rahlije and Co., which together with associates owns 20.4 per cent of the IOCM equity. has declared that it will make an offer at 70p per share, valuing the company at £2.5m., provided 29 per cent of the equily from

Year ending March 31st

£32,563,000

2.030,000

2,030,000

1.421 000

1.391.000

263 000

30,000



ing across all product lines, working with a refreshing degree of teamwork and coordination.

We're also one of the few major investment banking firms that is not a corporation. We're a partnership, which means that we can make on the spot decisions involving large sums of money. And all of our decision-makers are involved with the firm on a full-time basis.

It's the quality of our brothers that has led us to become

the nation's leading firm in total underwriting volume in 1978. If you're an institutional portfolio manager, a corporation

in need of capital, or a government agency or sovereign state seeking financing, we'd like to show you how helpful we can be.

Whatever your financial goal, you'll find that a performance by the Salomon brothers can be richly rewarding.

Salomon Brothers

We want to perform for you.

Los Angeles: 800 West Sixth Street 90017 • (213) 620-1470 • Contact Craig Palmer. Philadelphia: 1700 Market Street 19103 • (215) 241-7950 • Contact Wayne Taylor. San Francisco: 555 Catifornia Street 94104 • (415) 433-2300 • Contact David Osborne.

London: Selormon Brothers International, One Moorgate ECZR 6AB • 1-600-4151 • Contact Charles McVeigh, Ill. Hong Kong: 2907 Alexandra House, 16-20 Chater Road • 5-250-061 • Contact George Hutchinson

making a total for the year of 1 0289p. This is the maximum permitted under current legislation. The directors, but for the present restraint, would have proposed a final dividend of 13p per share. In consequence, they intend to reserve a sum equal to the difference between such dividend and that which is proposed, to be distributed as a special dividend when circumstances permit. Accordingly £270.000 is designated within reserves as available for this purpose.

A final dividend of 0.6174p per share is recommended

CARLESS

CARLESS CAPEL & LEONARD LTD

PETROLEUM-CHEMICALS-DIL AND GAS EXPLORATION

£38 494,000

2.878.000

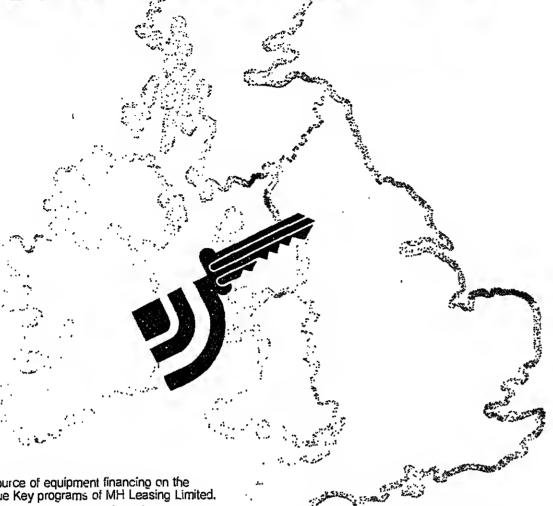
2.578,000 2.044 000

2.044.000

A fifth well has been drifted on block 21:2 confirming the presence of oil discovered in the first well. A sixth well to test the gas and condensale structure failed to confirm an economically viable accumulation.

As indicated in the Inlerim Statement issued in December 1978 the Irading paltern improved in the second half year and the results have exceeded expectations. Although it becomes increasingly difficult to forecast results it is expected that the present satisfactory trend will continue during the current half

MANUFACTURERS HANOVER LEASING U.K. LIMITED IS THE KEY TO EQUIPMENT FINANCING.



There's a new source of equipment financing on the U.K. map: the Blue Key programs of MH Leasing Limited. Think of us when you need financing for substantial capital acquisitions. We offer medium-term. sterling-based equipment linancing in a variety of forms. Most importantly, we tailor a financing program to suit your specific situation. Because what's right for one company is not necessarily right

While we're skilled at structuring deals, we're equally proficient in the followthrough—providing attentive service throughout the life of the agreement. Consider, too, the strengths of our corporate relationships. To begin with, MH Leasing Limited is backed up by the resources of a \$40-billion institution. In addition, U.K. companies that require collar-denominated financing can turn to Manufacturers Hanover Leasing Corporation for a program that suits their needs perfectly.

If you need sterling-denominated financing to acquire high-cost capital goods, don't make a move until you talk to MH Leasing Limited. Call or write today.

Anthony W. Jukes, Managing Director 22 Austin Friars London EC2N 2EN Telephone: 01-600-5666

MANUFACTURERS HANOVER LEASING U.K. LIMITED

Total equipment financing. Worldwide.

Oil companies defend roles of Petro-Canada

By ROBERT GIBBENS in Montreal

CANADA'S oil industry, which several years ago fought so strongly against the Trudeau government's plan to set up Petro-Canada, the national oil company, is calling on Prime Minister Joe Clark to go slow with implementation of his campaign promise either to break up the company or setl off part of its stock to the public.

Mr. Jack Armstrong, head of Imperial Oil (Exxon), Canada's largest integrated oil company, Senator Ernest Manning, former Alberta Premier and now a consultant in Calgary and Edmon-ton, and several leaders of the smaller Canadian-owned exploration companies such as Carl Nicle, of Calgary, bave argued publicly in the past few days that Mr. Clark should think twice before disturbing the present set-up.

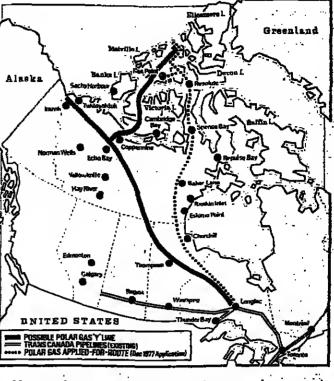
These oil industry spokesmen, aware that the Clark govern-ment will face strong opposi-tion to a break-up of Petro-Canada from both the Liberal and New Democrat opposition, are also arguing that it is foolish to put a move against Petro-Canada in its present form at the top of the new

government's priority list.
While all agree that they opposed its formation vehemently, they now see a definite role for the national oil comrole for the national oil company in making major contributions to exploration and development in areas such as Coast where costs are extremely high and the payoff delayed by technical difficulties or connected more and the payoff delayed by the following contributions of the payoff delayed by the following contributions to exploration and development in areas such as Canada. Both moves were criticised in the industry which said that government funds were used as the equity base for the deals, when the money could have been used mure usefully to tions to exploration and development in areas such as the Far North and offshore East Coast where costs are extremely high and the payoff delayed by technical difficulties or construction of major pipelines in the future. the future.

Cost burden

Many large oll companies in Caoada are saying that with best exploration areas available the present tax and royalty without making a commensurate regime and the incentivea for drilling in frootier and remote offshore areas, the private-sector part of the industry cannot shoulder all the costs as well as keep mainland exploration and development going at a faster pace. The Progressive Conservative Government elected on May 22 has under the costs of the burden on the industry and essure it of longer periods for special tax incentives.

No matter what is decided in



be necessary to accused some major companies change the status of Petro- of waging a campaign of vili-Canada—which last year took fication against it. over complete ownership of Petro-Canada, before taking Phillips Petroleum's Canadian subsidiary in a deal worth more

garded as naving an nnfair Islands, and the industry says this allows it to get some of the

No matter what is decided in Hopper, shortly after the for-the tax and incentive areas, it mation of Petro-Canada,

Petro-Canada, before taking over the Phillips subsidiary, had also hought out Atlantic find more oil and gas.

Petro-Canada also owns the advantage. In certain circum- largest single block of stock and stances, Petro-Canada has first control in the Panaretic Oils call on acreage in the Arctic consortium, which began the Arctic Islands exploration after the Prudhoe Bay oil and gas find in Alaska in 1968. It has been taking a leading role in regime and the incentivea for expenditure on seismic work or Panarctic's operations and policies, giving rise to rumours that it would buy the private partners out. It has denied this Biggest single stockholders in the private sector are

> Noranda Mines group.
>
> Panarctic has found a new field offshore from Northern Melville Island, increasing its proven gas reserves there perhaps to 15 trillion (million

Canadian Pacific group and the

line route another hearir instead of plans to mo Melville Island gas by LA carriers of 140,000 cul metres capacity via Lancast Sound and Davis Strait do the Labrador coast into the Lawrence to a terminal east

Quebec City.
World shipbuilders have as far as offering designs a quotations for such carriers, ranging up to abo \$400m each. No decision w reached by the Trudeau gove: ment on this so-called Arc Pilot Project. It will come again this autumn before t

Pipelines

Petro-Canada has been leading sponsor of this proje and would help finance it if

The alternate Pnlar Gas pir line would bring Melville (a: later. King Christian Islam gas with a wide pipeline to t mainland around Coppermi and min the old Mackens Valley pipeline propos several years ago and hear out by the Alaska Highway g plpeline project routh
Prudhoe Bay gas in south
Pairbanks, Alaska, and the
swinging into northern Canaand Alberta and south
Midwest U.S. markets.

Mackenzie Valley gas w
supposed to be hooked up
this line later via the Dempst
Highway route—the road is no

Highway route-the road is no being finished from Dawson-Inuvik at the head of U Mackenzie Delta

The new Polar Gas route known as the Y-line (see may and it is now clear the changir exploration scene will pres new set of options to the Clar

In the case of Polar Gas an the Y-line, there is powern sponsorship, including Tran Canada Pipelines, which is effectively controlled now b Dome Petroleum, the piones exploration group in the Beat fort Sea between Prudhoe Ba and the Mackenzie Delta.

The Y-line may have mor attraction than the old Pola

Gas route which would have brought central Arctic gas t Peninsula, continuing down the ical since Mr. millon) cubic feet. west side of Hudson's Bay to after the for-This has created new pres-Petro-Canada, sures to give a Polar Gas pipe-ing with Midwest markets

Finance for business wherever there's business.

Wherever you need finance we can help you.

We offer a wide range of services in the field of short, medium and long term international finance for major industrial and commercial investments.

We also contribute with our expertise and arrange financing facilities linked to specific projects.

We are active in the interbank markets and can provide institutional private placements at fixed interest rates in a variety of eurocurrencies.

And being based in Brussels, we are particularly well placed to serve the European community. Our office is at Boulevard du Souverain 100, 1170 Brussels.

But, because we're owned by the seven independent banks of EBIC (European Banks International), we're also easily contacted through any one of the 10.000 branches of our shareholders.



Banque Européenne de Crédit

Bouleyard du Souverain 100, 1170 Brussels, Belgium. Tel: 660 49 00. Telex: 23846

Shareholder banks: Amsterdam-Rotterdam Bank Banca Commerciale Italiana Creditanstalt-Bankverein Deutsche Bank Midland Bank Société Générale de Banque Société Générale



European Banks International

Deli lais Hay

CURRENCIES, MONEY and GOLD

E and S steady in quiet trading

ading in yesterday's foreign news to affect trading, although the u.S. currency may have business comprising mostly positions. The short positions with the same and the same business comprising mostly ring of short positions. ay's trade figures had left dampeoed and there was likelihood of any real ment shead of inday's econpackage. Sterling showed a tly firmer tendency overall, dealers stressed that moveis may have been exagerated to extremely this conditions. DM 34.645.

trade weighted basis using of England figures, the d's index rose slightly to from 67.2, having stood at at poop and 67.2 in the ling. Against the dollar it ed at \$2.0660-2.0670 and by dipped 10 \$2.0605 before oving steadily through the of the day to close at \$3-2.0693, a rise of 58 points Friday. Trading for the e day 100k place within a narrow range of \$2.0605-

e dollar finished near its currencies in rather featuretrading. Against the D-mark ished at DM 1.9135 against 1.9110 and SwFr 1.7325 from 1.7300 in terms of the franc. The yen showed a ger tendency with the dollar d at Y218.70 compared with 5. Oo Bank of England's es, the dollar's index rose. 9 from 86.8 on Friday.

quiet with little fresh other centres.

Wholesale Price Index.

The Belgian franc was fixed at DM 6.228 per BFr 100, above

its floor level of DM 62210 and without any support freel the Bundeshank, and the Danish krune also managed an improvement to DM 84.70 per DKr 100 compared with its floor level of DM 84.847

BRUSSELS - Interventing the Belgian Central Bank enabled the Belgian franc to rise against the D-mark of BFr 10.074 to BFr 16.05S5. Estimates within the market put the Bank's inter-vention at around DM60m. Against other currencies the franc showed mixed chaoges, within the EMS, it remaided the weakest member.

M:LAN-The lira against the dollar and EMS cur-rencies in general with trading at a law level. The dollar was fixed at LS53.8 against LS53. on Friday, and the D-mark cosed to L446.54 from L449.70. Sterling showed hardly any change at L1764.55 compared with L1.764.95 previously.

TOKYO - The dollar lost ground against the yeo yesterday and closed al Y218.825; sharp! lower than Friday's level Y220.225. Recent comments by the Japanese authorities expres ANKFURT - There was no sing a desire to see the year vention at yesterday's fixing trading in the range of Y190 be Bundesbank' when the Y290 were cited as the coair reason for the U.S. unit's decline tly up from Friday's level and vesterday's fall was carried M-1,9113. Trading was gen, over from previous irading in

	ECU control rates	Currency omounts against ECU June 11	trom from central rate	divergence	Divergence
Franc' Krene n D-Mark Franc Guilder 'unt	39.4582	40,4748	+ 2.58	+1.76	±1.53
	7,08592	7.26267.	+ 2.49	+1.68	±1.635
	2,51064	2.52061	+ 0.40	-0.42	±1.1325
	5,79B31	5.83201	+ 0.53	-0.24	±1.36
	2,72077	2.76035	+ 1.45	+0.64	±1.5075
	0.662638	0.867833	+ 0.78	-0.03	±1.663
	1148,15	1125.35	- 1.99	-1.99	±4.0725

THE POUND SPOT AND FORWARD

THE DOLLAR SPOT AND FORWARD

	' 5 Ia(С	los			-		r	lne	n	100	ıth						T)	n				p.
	_		_		_		_	_			_	_	-	_	_		_	<u> </u>	-	_	_			_	-	
5-	2.	06	35		.00						O.	17	0.0	070	: pt	m								P		1.
٥-	٦.	97	50	1	.97	20	-1	.97	750	•	O.	65	0.	400	P	m								pr		4
-8	5.	10		8	5.0	7-1	85	.10)		O.	03	4.	01c	: P	m								P		0.
7.	2.	09	50	2	.05	30	-2	OS	150	3	Q.	50	0.	400	P	m		2	.58	1	.OX	3-0	1.90	DI	2	1.
-3	M.	72	Ι,	3	0.7		30	7	11.		ß.	Sc	Dr	n	•			2	. 15		S-S	ar	מ			٥.
		57			3										100	dia	2	-ō						dia	-	-1.
		<u> </u>			.91											PM								DI		4.
		90			9.8					•				die		••••		_ģ								8.
		15			8 1									is	•			-ī								-2
		3.			53											di		-i								-Ž.
		20			20											рп								01		ī.
																	•							die		- ö.
		42			. 42									5c			_									ĭ.
		39(.38											pn	1							PI		
		9.4			78									œ										PI		4.
0	-7.	1.0	\$ 5													pn	n									3.
1-	4.	73	25	1	.73	15	-1.	.73	25		1.	33	1.3	280	P	m		8	.04	3	.64	-3	.54	pr	п	8.
1-i	1.	73:	25 :er	1	.73 le	15	-1. e	73	25		1.	33. n	1.: U	284	P		m urr	m urren	m 8	m 8.04 urrency.	m 8.04 3 urrency. Fo	m 8.04 3.64 urrency. Forv	m 8.04 3.64-3	m 8.04 3.64-3.54 urrency. Fotviald	m 8.04 3.64-3.54 pr urrency. Forward pre	m 8.04 3.64-3.54 pm

CURR	RENCY RA	TES	CURRENCY	MOVE	MENTS
t Juno 6	Bank Special rezo : Trawing Rights	Currency	June 11		Morgan Guaranty changes %
57cr lang. U.S. *. Canadian 5 Substria Sch Selpiza F Danish K E mark Gullder Frunch Fr Lira Von Nowen. K Synanish Pes Swise Fr	919 1.26793 111: 1.49007 33: 17.8588 8 38.9540 8 6.9327 4 2.42359 7 2.6541 91s 5.61059 1012 1082.50 444 278.881 7 6.58943 8 83.8756 619 5.55670	1.54883 18.5642 40.5092 7.27214 2.53051 2.76018 6.83287 1125.58 288.924 6.84972 8.7.1668 5.77659	Sterling	144.6 112.4 112.7 149.3 192.9 122.9 98.1 54.6 132.8 ighted character Reco	mber, 1971

June 11	2	\$!	Note Rates
Argentina Peso	2630-2650	1271.1281	Austria	28.70-29,70
Australia Gollar Brazil Cruzeiro		26.30.25.80	Belgium	65-661 ₂ 11.55-11.45
Finland Markko Greek Drachma.	11.4.	n.st.	Garmany	9.10.9,20 3.90 .3. 99
Hong Kong Dollar	10.585 10.605	5,1290-5.1320	Jepan	1,740-1,780 454 464
Kuwai: PinariKD		0.8785-0.2786	Notherlands	.4.25-4.35 10 68.10.78
Malaysia Dollar New Lealand Dir.	4.5715.4.5815	2,2185-2.2186	Portugal	100-105 1351-1381
Soudi Arab, Fiyal	. 6,96-7,06	3 4000-3,4010	Switzerland	3.65-3.65 2.065-2.075
Singaroro Dollar, Sth. Airican Rand			United States Yugoslevia	41-43

Rale given for Argentina Is free rate.

HANGE CF	ROSS RAT	ES .								
Juno 11.	PoundSterling	U.S. Dollar	Doutschem'k	Japan'se Yen	FrenshFranc	5wiss Franc	Dutch Gulld'r	i Italian Lira	Canada Dolla	r'Belgian Franc
Sterling :	D.463	2.069	3 959 1,914	409 6 218.7	9.163 2.424	3 585 1.733	4.335 2.095	1766. 853 S	2.431 1.175	63,65 30.72
homark	0,265 2,210	0.623 4.572	8.749	114 3 1000.	2 312	0.905 7.923	1.09S 9.580	446.0 3902.	0.614 5.372	16.05 140.4
Franc 18	1,093 0.279	2.260 0.577	4.525	495.4 126.0	2.555	3 917 1.	4.736 1.209	1929 482.5	2.656 0.678	68 43 17.75
Guildar Lira 1,008	0.231 . 0.566	0,477 1.172	0.913 2.243	104 4 256.3	2 111 5 t63 i	0.827	2.45S	407.3 1000.	0.561 1.577	14.68 35.99
an Dellar .	D.411	0.351	1.628	136 1	3.765	1.475	1.785	726.3	1.	26.14

OTHER MARKETS

IO-CURRENCY INTEREST RATES

s following numinal rates were quoted for Landon dultar continuous of deposits one month 10,25-10,35 per cent; three months 10,25-10,35 per cent; six

1 10.25-10.35	per cent, on	o Acol 8'89-19'0	o per cent.							
uno 11	Storling	U.S. Dollar	Ganadian Dellar	Cutch Guider		West Cerman Mark	French Franc	Italian Lira	Asian S	Japanese Yon
tormya' notico.	11%-18 1170-1218 1150-1178 1178-1218 127-1278 127-1278	1015-1036 1013-1012 1014-1113 1014-1042 1014-1042	91- 101: 91: 101: 101: 111: 101: 111: 101: 111: 101: 111: 10: 10:	7\. 5 6. 2. 6. 2.	110-115 110-126 110-2 2-214 20-205	6 4 5 12 5 5 5 4 5 6 14 6 6 7 7	815-834 814-834 1036-11 11-1136 113-1156 111-1154	9-10 10-11 12-13 121:-131: 13-14 131:-1411	10:-10:0 10:-11:0 10:-10:0 10:-10:0	3e-S1e 351a 4-2-51a 6-a 5-e 56

ng torm Eurodollot deposits? two years \$6, 165, per cent three years \$6, 10 per cent feor years \$2, 96, per cent five years \$2, 96, per cent from the per cent feor purifier and Swiss trans. As an roles are closing

J'ERNATIONAL MONEY WARKET

J.S. rates mixed

w York interest rates were diversely send specified much, was numbered to the property send specified much was numbered to the property specified much was numbered to the property specified much was numbered to the property specified the specified much was numbered to the property specified the specified much to \$1.50 per cent, compared to \$1.50 per cent, compared

MONEY MARKET

Large assistance

iank of England Minimum

Lending Rate 12 per cept

(since April 5, 1979)

ty-to-day credit was in short there was a small need before the yesterday, and the fortiles gave a large amount ssistance by bnying a modernumber of Treasury bills to the Excheque over the small surplus of revenue paying a modernumber of Treasury bills to the Excheque over the small surplus of revenue paying the single to the Excheque over the following to 9-9 per cent in the afternoon, and closing at 11-114 per cent.

Discount house, paid [1-11], the interbank market evertight loans opened at t11-112 per cent, and ranged between 107 per cent, and ranged between 107 per cent, and ranged between 107 per cent, and ranged between 108 per cent in the interbank market evertight loans opened at t11-112 per cent, and the interbank market evertight loans opened at t11-112 per cent, and the interbank market evertight loans opened at t11-112 per cent, and the interbank market evertight loans opened at t11-112 per cent, and the interbank market evertight loans opened at t11-112 per cent, and taken at 9-107 per cent.

In the interbank market evertight loans opened at t11-112 per cent, and taken at 9-107 per cent.

small amount of local authority at the start, with closing balances talls.

NDON MONEY RATES

June 11 1979	Sterling Certificate of deposit		Local Authority doposits	Local Auth negotiable bonds	Finance Nouse Doposits	Company	Discount Market deposit		Eligibla Bank 6:115 \$	Fina Trade Brils it
night	::	9.1110		:	_	11::	9-11	-	- :	_
ys notice.			11'1.	! - '	_	: -	-	_	- :	_
tys or	·	11:1-11:5	115 111 ₂	: - :	12	114:	1012-11	=	Ξ.	=
g's notice	335 3350	11:, 11:		125, 12	12:-				1159-1179;	124
month	11/7-1154 12-11-1	$-11^{l_1}\cdot 11_{1k}$	-	12 4.114	3214	1	. 114		114-11	121: -
in months	12 11 1	11 - 12	11 13.		127	10%	. 17.,	11:5-11-4	11 (p. 11 (b) 11 (p. 11 %)	124
months	11 11 1	1 1 1 1 1 1		1124,11	1500	i	•	_	_ 1	
r months	11 11.7	1136.17.	1T-21-	11 11.	· 11.			· _	. – !	
7951	4212-6411		114, 12		- -	·	<u>:</u> -	. –	· <u>:</u>	
7 444 34										

Local authority and finance houses seven days' notice others seven days' lived. "Long-term local authority mornings a momentally thou years 12-12's per reado four years 12-12's per cent live years 12-12's per cent obtain bill rates in a are buying rates by primp pages. Buying rate for build-month bank, balls 11% per cent; four-months finde bills ber cent. Approximate asking rate for one-month Treasury but 11% 11% not cont. two-months 11%-11% per cont, threath 11%-11% per cont. Approximate selling rate for one-month bank buts 11%-11%, per cont. Its employed that the bank 12% per cent; two-month 11%-time cont. and three-month per cont.

Finance Houses Base Retos (published by the hittanic Hensey Association) 12 per cent from June 1, 1979. Clearing B Deposit Rates for small same of seven state notice 9-21, not yout. Clearing Bank Rates for lending 12 per cent. stury Billia: Average conder rates of discount 11,4000 per cent.

Record

Gold continued to improve in the London bullion market yesterday and reached a record clusing level of \$2812-282!, a rise of \$2! ab ounce. Trading was somewhat relaxed with continued fears over inflation and oil prices prompting the demand. At one point during the day, the

Gold Gullion ifine ounce

June 11 June 8

	GOIG	שחיזי אסוווטס	ישטחוכפי
3	Closa	\$28132823	\$279 - 280
i	Dening	<282 2811 <u>.</u>	\$276 : 277
	A1!	·1116.: 157.2	
	Morning	\$262.40	>277 40
	Afternoen	£136 688- \$182.35	5380 00
	TIXING	£130.336,	2 5 5 5 1 5 5
	-	Corro, domes	L-C3fly
		4298T302+	
		2144 246	11-2 145
	New	A761: 78::	>75 : 7T!.
	Sovereigns	. 157 531	-36: 57·2·
	DId	'B" : E9:	185 : 68a
	Sovereigns	12421:434	142.43.
		Coins, Intorna	
	Krugerrand.	.:290i;:292i;	
		:51404:2413:	
	New	\$72 · 74: :	>71 - 73
;		:1:551: 78f4,	1234 2 35:11
	Did	+92-94	\$913 ₋ .931 ₋
	920 Eagles	£441,45:-	
•	S10 Fooler	230-235	3419-424 3209-214
•	5 Engles	6156-161	
•	Transfer ton	-bad11	*151-165
	njejat tout	ched an all	ume nign
	01 828212	83; offer :	so opeding
	levet of \$2	82.2831	

levet of \$282.283].

In Paris the 12] kilo bar was fixed at FFr 41,900 pe rkito 18294.56 per ounce; compared with FFr 1.980 (\$295.41) in the morning sod FFr 41,610 (\$292.47) on Friday afternoon. In Frankfurt the 121 kilo bar was fixed at DM 17,323 per kilo 18281.86 per ounce1 against DM 17.119 (8278.491 previousty.

MONEY RATES

NEW YORK CCCMPLA FRANCE
Discount Raje 9.5
Discount Raje 7.875
Discount Raje 7.875
Discount 3.3125
Three month 8.8875
Sr. monthe 9.00 IAPAN
Inscourt Role 4.25
Call [Unioner(ionar) 5.125
Bills Oiscourt (three-month) 5.75

The table below gives the tetret sysilable rates of echange for the cound against verious currenties of June 11, 1979. In some case retes [Bt] bankers true: [cm] commercial rate: [cn] Convertible rate: [fn] linear-coll rate: [ex.Ci exchange certificate rate: [t] Scheduled Tentory, [nc] non-commercial rate: [nom] nominal, [of adicial rate: ag selling rate. Abbreviations: (A) approximate rate, no direct quotation available: (F) lice rate: (P) based on U S dollar particle and going storting, dollar rate: (S) member of the aftering area offer than Scheduled Territories: (T) tourist rate:

PLACE AND	LOCAL UNIT	VALUE OF	PLACE AND	LOCAL UNIT	VALUE IF £ STERLING.	PLACE AND	LIICAL UNIT	VALUE OF
Afghenistan	Afghani	91.00	Dreenland	Denish Kroner	11,4125	Peoples O. Repub.		·
Albania	tek	10.072	Grenada 191	E Caribbean S	5.5909	ol Yemen Si	S. Yomen Dinar	AIO.7064
Algaria	Dinar	7.9912 9.1526	Guadaloupe	Local Franc	9,1525 e.0688	Peru	SOF	exe: A:457.29 15.265
Andorra	Spanish Pereta	136.80	Guartemala	Onetzai	2,0689	Philippines	(!! Storling	, 15.265
Andria	KWanza	60.118	Guatemala	Zilv	40.52	Pitcairn Islande (S.	New Zealand S	1.9795
Antique ISt	F Caribbean &	R SGAA	Guinea Sissau	27	71.877	1		: ICm 63,58
Argontine Austrolie (\$) Austria	Ar. Peso Free Rato	2,640	Guinea Sissau Guyana ISI	Guyaneso \$	6.2754	Poland		T.65.58
Austrolia 18)	Australian \$	1.B660			10.544	Portugal,	Portugu'ec Escudo Timor Escudo Portugu'ea Escudo	105,05
Austria	Schilling	29.165	Haiti	Lempire	4.15	Port Timor	Timor Escudo	103,05
Azoresi	Portug. Escudo	103,05	Nong Kong (Br	H.K. S	10.595	Principa Islands	Portugu ea Escudo	103.05
Sahamas (3)	Ba. Coller 1	2.0688			'icom: T5.61	Puerto Rico		2.0688
Bangladeshi Si	Toka	32.80 (sg)	Hungary	Forint	I/Ti/nc: 42.06	Qatar Si		T 76
Bahrain (S)]	DiBar	0.793	lceland (8)	1 Viene	701.0	Reunion lie do la	French Franc	9 1525
Batearic Islee Barbados (S)	Spa. Pessta	136,80	India 181	Ind. Runas	16.8536	Rhodesia	Rhodcelan 5	1.4547
		4,1376	Indonesia	Rupiah	1.295	Romania	Leu	Cm:9.07
Belg/um 1	8. Frane	11om1 63.56	Iran	Rial	144.0			. r-c rc-T24,35
8clize		4.1376	1780	Irad Diner	0.6099	Rwanda		189.43
Benin	CEA France	4575e	Arish Republic IK	Irian &	1.0465	St. Christopher (S)		3.5909
Bormuda (S)	Bda >	2.0688	erael	Israci £	50.40	St. Helena	St. Neiena	1.0
Shutan	Indian Runea	16,8336 (sg)	Italy Ivory Coast	Lira	1.765.75	5t. Lucia 3t. Pierre	CEA Escar	6.6908
Bolivia	Bolivian Paso	41.376	'Ivory Coast	G.F.A. Franc	4575s	81. Vincent 19	F Caribbans \$	457.4 5.5909
Bolivia (Si)	Pula	1.7133 1	Jemaica (S)	Jamaica Bollar	3.6897	Salvador El	Colon	5.16
Brazii	Gruzeiro ::	52.83	Japan	You	458.5	Samoa American	U.S. S	2.0688
Brit Virgin IslasiSi 1	U.S. 8	2.0688	Jordan (St	Jordan Dinar	0.628·sg)	San Marino	Italian Lira	1,765.75
Bruncl(5)	Brunei \$	4.5530	Kampuchea		2482.6	Sao Tome	Pprtugese Escudo	103.05
ا عاتدوانظ	LEY	1,7930	Kenya iSi	Venue Chilling	15.70	Saudi Arabia	Ryal	7.01
Burundi	Kyat	13.917	Koroa iNthi	Woo Stilling	1,94(1)	Sao Tome Saudi Arabia Sanogal . Eoycholles.	C.F.A. Franc	4575
Burunai	SULPHIGH FIEUC	186.095	Korea (Sth)	Won .	999.7	Eoycholles.	9. Rupee	13.53 2.730 4.5530
Camproon Repub's	C.F.A. France	4675g	Korea (Sth) Kuwait (Sth)	Kuwait Oina	0.574	Sierre Loonoisi	Leone	2.730
Canada	Canadian &	2.4310				Singapore (5)	Singaporo s	4.5550
Canary Islande	Spanish Perata	136.80	Laos	KIP Pot Po	8275	Solomon Islands:S	Solpmon Is, &	1.8759 ;a:15.025
Capo Verde Isle I	Cage V. Escudo	75.5519	Lebanon .	Lebanose -	6.698	Somali Ropublic South Africa 3	Somali Shilling .	1,745
Cayman Islands is	Cny. Is.	1.794	Lesotho	S. African Rand	1.745	South West African	natio	1.745
Cent. African Rcp.	C.F.A. Franc	45756	Liberla	Liberian S	2.0688	Territorics S	S. A. Rand	1.745
Chad	C.F.A Franc	4575g	LIDYE	LIDYAN DINAF	: 0.6125 5.585	Spain	Poseta	136.80
Ch.la	C Boro	18ki 73.31	Liechtenstein	SWISE Franc				
Ghine	Panminbi Yuan .	3,2825	Luxembourg		63.55	Spanish ports in	Daniel -	174.00
Colombia	U. PESD ;	tF: 87.82	Macao	Pataca '	10.9853	North Africa	Pesela	136 80
Comoro Islands	C.F.A. Franc	4576	Medeira	Portug'se Escudo	. 193.05	3ri Lanka (S).	a. L. Kupee	52,00 (A-0.8275
Congo Sraz Rylle	C.F.A. Frenc	457>c 17,7917	Malagasy Republic	MG Franc	457 te	Sudan Republic	S Cullder	3.7031
Cuba	Cuba- P	17,7917	Malawi tät	Kwacha	1.710	Swaziland 19	Luanceni	1.745
Cyprus ISI	Cuban Peso	1,4876 0,7530	Malaysia ISI	Ringgit	4.5765	Swedon	3. Krona	7. 0 8
Cypi De 131	Cyprus &	0,7530	Maldiva Islanda (S)	Mei Rupes	8.13	Switzerland,	Swiss Franc	3 585
Czechoslovakia	Konina	(com) 11.15	Mali Republic	Mali Franc	915.25	3yrıa	Syria 1	IA-8, 120
GZGCITOSIDVAKIGLU I		(T)18.73	Malta iS	Maltese £	0,7625			
			Martin qua,	Local Franc	9.1525	Taiwan	New Taiwan	(P:74 477
lenmark	Danish Krone	11,4125	Mauritania	Cuguiya :	91.679	Tanzania (5),	Tan. Shilling	16,88
Dibouti	Coulbb	344,243	Mauritius (SI,	Merican Pers	12.601 . 47.15	Teen Percent	DANE .	41.65
Deminican Death	Deminion D	5.5909	Minusion	C F A Franc	45728	Taiwan	Da'sanc	45177
Dominican Repub. I	JOHNHEEN PESO	2,0688	Miguaton	French Franc	9.1525	Trinudad . 2.	ru anga . Tripidad & Tabi 4	1.8739 4.9651
Ecuador !	Sucre	112) 51.36	Mongolla	Tuerik	: n.6.850(1)	Trinidad iSi	Tunician Dinas	0.842 sgr
		liFi 58.54	Monserratt	E. Cambbean S	5,5909	Turkey.	Turkish Len	50.10
gypt	Egyptian £	(U) 1,4095	Morocco	Dirham	6.18(09)	Turkey. Turks & Caicos	11.3 6	2.0688
quatoria Guinea.	cseta	136,80	Mozambiquo	Moz. Escudo	65.096	Tuvalu	Australian 5	1.8660
Ethiopia I	Ethiopian Birr	(PI 4.2873						
			Nauru	Australian Dollar	1.8660	Uganda 5	navida apillitia	11.3.
alkland Islands is i	Falkland is. £	1,0	Nepal	Nepplosa Rupoo	24.826	United States	u.s. Dollar	2.0688
aro Islands I	Danish Krpne	11,4125	Netherlanda	Gullder	4.335	Uruguay	Uruguay Peso	1 cm 16,06
tti islands	ا ال	1.7405	NetherlandAntilles	Antillian Guilder	3.7031	Utd. Arab Emirates		7 jn 16.07
infend	Markka	8.2626	None Makedala	Franc.	147.92	Uld. Arao Emirates	Davids	7,92 1.3755
rance FrenchC'tyin Af C	ronch Franc	9,1525	New Hebridas	Aust Dollar	1,8660	U.S.S.R	ROUBIC	1.3755
renchC tyin Af C	F.A. Franc	4575g	New Zealand Si	N. Z. Gollar	1.9795	Upper Velta,	C.F.A. Franc	457%
rench Cuiana 1	ocal Franc	9,1525	Nicaragua.	Cordoba	20.67	Vatican	ilalian Lire	1765.75
rench Pacific ts 0	s.r.r. Franc	166.41	Niger Republic	C, F, A. Franc	457÷a	Venezucia	POINT	8.86
abon	C.F.A. Franc	45758	Nigaria ISI	Naura	: 1.2703(sg)	Vietnam	Dong	D-4.5099
Cambia (S) I	laJasi	4.0	Norway	Norway Kronc	10,765		4	1.T-4.070171
iermany (East) I	letmark	3,85875				Virgin Islands U.S.		2.0688
CARMANU Allando P	leutscha Mark i	3,85875	Oman Sul'Sta of IS:		0.713	Western Samoa (S)		1.510
SELLITATION (SECTION	and:	6.68 (191	Pakistan	Pakistan Runea	20.33	Yemen	Ryal .	9.33-591
Shana (5)	peg!							
Shanz (S)	Sibraltar £	1.0	Paname	Balboa	2.0688	Yugoslavia	New Y Dinar	39.4155 .
Shanz (S)	Sibraltar £ Justralian \$	1.0 1.8660 N.A.	Paname Papua N. Guinea:5: Paraguay	Balboa Kina	2.0688 1.4686 257.71	Yugoslavia	New Y Dinar	39.4155 3.27845 1.655

"That part of the French community in Africa formody French West Africa or French Equatorial Africa, †Rupeos per paund, †General reexports 86.89. Based on grose rates against Russian rouble, ""Rate is the transfer market [controlled], ††Rate is now based on 2 Barbac ‡‡Naw one official rate. (U) Unified Rate, Applicable on all transactions except countries having a bilateral agreement with Egypt, and are not

Foreign exchange. We deliver. Competitively.

lest us.



Midland Bank International

Middard Bank Limited, International Dickson, 60 Grace-hatch Street, London ECSP 5814, Tcl; 01406-7941.

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE. We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



Please help—send a donation today to: Room F.1., The Multiple Sclerosis Society of G.B. and N.I., 4 Tachbrook Street, London SW1 1SJ

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times.

It will be published in an eight-page format on the following dates in the remainder of 1979.

> 11 July 13 August September 10 October 15 November 12 December 10

There is a limited amount of advertising space available each month: if your company is interested in taking advantage of this offer please contact:

> The Financial Advertisement Department on 01-248 8000 Ext. 424 or 389



Autopista Vasco-Aragonesa, Concesionaria Española, S.A.

U.S. \$37,000,000

Medium Term Loan

Managed by

Orion Bank Limited Arab-Malaysian Development Bank Berhad London & Continental Bankers Limited The Mitsubishi Bank, Limited

Provided by

Orion Bank Limited Arab-Malaysian Development Bank Berhad London & Continental Bankers Limited The Mitsubishi Bank, Limited F. van Lanschot Bankiers (Curacao) NV

Bank Mees & Hope NV Baoque Continentale du Luxembourg S.A. Banque Française du Commerce Banque Internationale à Luxembourg S.A.

The Royal Bank of Canada International The National Bank of Australasia Limited Limited (Nassau) Agent Bank

ORION

Orion Bank Limited

NORTH AMERICAN NEWS

Dart sells stake in joint venture

HOUSTON-El Paso has agreed in principle to acquire the interest in a joint venture \$118m, plus one-half of the joint in the mining industry. venture working capital.

The joint venture husiness. which makes olehus and polyolefins, was developed by El Paso's chemical subsidiary. El of the working capital of the

sales from the operation was \$96m, with \$13m in pre-tax

The acquisition includes Dart's interest in Consolidated Thermoplastics, a maker of

El Paso will acquire Dart's interest in Consolidated Thermoplastics and 90 per cent of Dart's interest in the joint ven-Within five years, El ture. Within tive years, and Paso will acquire Dart's remaining interest in the joint venture.

Lamson bids for Midsco

Sessions Company has agreed to acquire Midseo Inc. through an exchange of stock, Lamson announced.

Under the terms of the agree ment, each of Midsco's 10,000 outstanding common shares would be converted into 75 Lamson and Sessions shares for a total of 750,000 shores.

Lamson and Session's stock is currently trading at 241, up 1, giving the 750,000 shares a value of \$15.4m.

Cyclops forecast

Sales and earnings of Cyclops quarter are expected to he approximately the same as or slightly below results for the comparable 1978 quarter. Reuter reports from Pittsburgh. In the 1978 quarter, the comshare, adjusted for a three-for-two stock split in January 1979. Cyclops said results were adversely affected by the truckers strike this April. Results for the first six months of this year are expected to exceed substantially those of the year earlier period, when the company earned \$Siu or \$2.31 a all other companies to the oil.

Paccar bids for Harnischfeger

BY STEWART FLEMING IN NEW YORK

PACCAR, a leading heavy truck reduced in seste because of diffiwhose main products include

about a bid for Harnischfeger performance. for several olooths. The company, which last year reported Harnischfeger to Paccar, accordsales revenues of \$481m. has Paso Products, and Dart in 1960.

El Paso will pay Dart about three years and reported a loss cludes the production of electric three years and reported a loss cludes the production of electric f the working capital of the in the first quarter of 1979, shovels for metals mining and, pint venture.

Dart said its portion of 1978 or \$3.23 a share, and last year mining. Mining equipment is had fallen to \$17.7m or \$2.01 a estimated to account for about share. One of the main prob- \$120m of Harnischfeger's sales. lems has been in Harnisch Its main competitors are feger's German subsidiary Bucyrus Erie and a division of which, analysts say, is being Dresser Industries.

Court refuses

to hear claim

by Occidental

Occidental's subsidiary. Occi-

denial of Unio al Quaywayn.

maintains that It acquired a concession in 1969 to explore

and exploit the field from the

Sheikdom of Umm al Qaywayn,

However, Buttes Gas and Oil

contends that It also received a

concession in 1969 for the same

field from the neighbouring

Trucial Sheikdom of Sharjah.

The Butles concession was

Buttes begao drilling opera-

ilons in April 1972 and later sold interests in its concession

to subsidiaries of Ashlaod Oil,

Kerr-McGee Corporation, Skelly

assented to in 1971 by Iran,

one of the "trucial sheikdoms" now known as the United Arab

Emirates

and construction equipment cult export market conditions.

producer, is seeking to broaden Analysts who follow the comthe hase of its mining equippent pany suggest that it has not been ment division through a \$178m managed in an aggressive profittakeover bid for Harnischfeger, orientated way and that Paccar, which has been growing strongly

cranes and electric shovels used for the past four years, must be convinced that it can signific-There has been speculation antly improve Harnischfeger's The most attractive psrt of ing to share analysts who follow

With mining activity expected to expand, particularly in the coal industry, analysts suggest that this business has growth prospects and that Pacest might be sble to put in the additional capital which Harnischfeger cannot afford because of its

Paccar itself also makes trucks for the mining industry so it would benefit by being able to offer a broader range of equipment through its existing miniog industry sales and service operations.

Harneschieger's construction equipment division, which accounts for around \$245m of sales, analysts say, is seen as a less attractive business, particularly the crane maoufacturing operation, but one which Paccar

mby be able to rejuvenale. tional on a minimum
Paccar itelf last yesr had shares being tendered.

sales of \$1.5bn and reported profits of \$87m or \$10.51 a share. It proposes to offer \$20 a sbare for Harnischmeger's 8.9m shares, valuing the company at a little under 10 times last year's earnings. But the company's profits are forecast hy share Bnalysts to decline further in 1979 following the first quarter loss. Paccar's shares have been trading around \$53 recently, or five times last year's earnings.

So far, Harnischfeger has giveo no indication of what its response to the Paccar offer will be, and it is at least possible that the company's board will seek a higher bid. Paccar's tender offer, which cannot com mence until July 2 is conditional on a minimum of 4.2m

European-U.S. trading group

BY OUR NEW YORK CORRESPONDENT

WASHINGTON-The Supreme farm co-operatives are to take private hy a unit of Occidental Petro-leum Corporation that other a 50 per cent stake in a new international farm commodity trading company. Alfred C. U.S. oil companies illegally confiscated certain Persian Gulf Toepfer International The remaining 50 per cent stake will oil that belooged to Occidental. The Court let stand a Lower he held by Alfred C. Toepfer Court decision to dismiss Occiitself, a leading German-hased denial's claim on the ground grain and farm commodity trading company.

that the dispute involved a "political question" The case in which, Occidental being released at present, but it said. "hundreds of millions of dollars" are at stake, hegan in 1974 when Occidental sought to attach three cargoes of oil that tunity to become directly mark of Columbus, Ohio; Gold involved in the often highly Kist of Georgia and the arrived at a Louisiana port from an oil-rich field in the south-eastern part of the Persian profitable, but also risky, graio Indiana Farm Bureau Co-operatrading business which has tive Association.

A GROUP of European and U.S. hitherto been dominated by businesses such as Cargill and Continental Grain. Some of the U.S. farm co-operatives involved also see participation in the new company as offering improved opportunities for exporting The European co-operatives involved are: Cebeco of Rotter-

Verwaltungs - Gesellschaft Few details of the deal are Dulshurg; and Uncae of Paris. The U.S. co-operatives are: is understood that the farm co- Agwsy of Syracuse, New York; operatives involved see the new Citrus World of Florida; Land company partly as an oppor- O'Lakes of Minncapolis; Land-

Toepfer stated that the preprivate companies in trading and processing activities will be continued. The venture will source grains and other com-modities worldwide with the intentioo of serving all customer interests with competitively priced, reliably supplied prodam; DRWZ of Frankfurt; CIG

> The co-operatives are involved in the agricultural merchandising, food processing and fsrm supply business and represent both producers and end neers of grain, oilseed products, mests and other commodities. Other co-operatives may participate in

Amdahl forecasts fall in profits for current year

SUNNYVALE-Amdabl Cnrpexpects to break even in the second fiscal quarter eoding

Io the 1978 second fiscal quarter, Amdahl earned \$11m or 66 cents a share on \$73.9m in revenues.

The company also said that net income for the full 1979 year will be materially below 1978, If the current high lease/ ales ratio continues. In fiscal 1978 the company earned \$48.2m or \$2.81 a share on \$320.9m in revenues.

These notes have all been sold and this anneonagement appears as a matter of record only

\$30,000,000

Banco de la Provincia de Buenos Aires

Floating Rate Notes Due 1986

Redeemable at the Noteholder's option in June 1983

Bankers Trust International

Limited

Although it expects shiporation, the computer company, meous for the 1979 second quarter to equal or exceed those of any previous quarter in its story, Amdahl said it is also experiencing a lease/sales ratio which is "substactially higher thac any prior period and above maoagemeot's expectations."

The company also said that although the higher lease/sales ratio adversely affects current financial results, the deferment of revenue and income will benefit future periods.

Citicorp court action fails

WASHINGTON - The Supreme Court has allowed to stand a ruliog that the Federsl Reserve Board acted properly lo refusing permisssion for Citicorp to retain ownership of Advance Mortgage Corporatioo,
The Court refused to hear

Citicorp's arguments that the Fed bad failed to act within the required 91 days on the bank bolding company's application to relain the mortgage banking firm, and that the application was therefore automatically granted.

Canada delays Detroit Bridge takeover

tional Bridge Company said that the Canadian Government has Court in Canada to prevent Fallbridge Holdings and Cen-tral Cartage from completing the provintsly proposed takener of Detroit Bridge until July 30 or until Conada's Foreign Investment Review Agency approves the traosac-

Fallbridge snd Central Cartage said that they believe the transaction is not subject to review by the Canadian agency, and that they intend to oppose the motion at a hearing scheduled for next Monday. They said a social holders' meeting will be held on July 3 or "shortly thereafter" to vote on the proposed sale of Detroit Bridge's assets to Fallbridge and the merger of Detroit Bridge into Central Cartage.

Fallbridge, a closely held

Toronto concern, and Central Cartage a Detroit trucking compsny, tngether hold 49.5 per cent of Detroit Bridge.

New merchant bank New merchant bank
Toronto Dominion Bank, one of
the leading Canadian chartered
hanks, anoounced yesterday the
establishment of a new Londonbased merchant bank, Toronto
Domininn International Bank
Ltd., writes John Evans. The
new merchant bank will start
husiness with an initial paid-up
capital of £5m, and will functioo as a recognised bank in
the UK, according to an
announcement by the chairman
of the parent concern, Mr.
Ricbard M. Thomson.

Charter sees rise The President and Chairman of Charter Company, Mr. Raymond K. Maaon, yesterday predicted that earnings for the second quarter would range hetween \$50m and \$60m or \$3 a share to \$4.50 a share, AP-DJ reports from Jacksonville. Mr. Meson said that the increase in earn. said that the increase in earnings will be due primarily to Charter's acquisition of Carey Energy Corporation last month. He estimated that sales for the quarter will be shout \$1bn. In the 1978 second quarter, Charter earned \$4.6m or 22 cents a share on revenue of \$517m.

SWISS FRANC
STRAIGHTS
Amer Exp. Int. 31, 93, 40
Asian Ben. Pank 3-, 94, 100
Austria 31, 93, 250
Austria 33, 89, 250
Bazzil 45, 88, 100
Cenado 21, 88, 300
Chese Manhattan 4, 93, 70
Council of Eur. 21, 90, 100
Bankamenca 32, 93, 20
PNOE 5, 88, 75
PROEM 41, 90, 100
F. L. Smidth 41, 89, 35
Horen 41, 89, 35
Horen 41, 91, 91
Figure 1, 101
Figure 1, 102
Fig

Vornado meeting VORNADO has further adjourned its annual meeting of sharebolders to June 22 from today, Ageocies report from New York. The company said the results of the vote on directors at its annual meeting oo May 32 are not yet available. Vornada is currectly involved in a proxy fight with Interstate Properties, which seeks to elect three directors to Vornado's

EUROBONDS

Quebec

offer for

Asbestos

AT & T asks

for secrecy of

pre-trial data

ST. LOUIS — American Telephooe and Telegraph is seeking to keep private pre-trial hearing information dis-

clused in an anti-trust suit filed against it in Federal District Court here.

However, the plaintiff, Diversified Industries, is

resisting the attempt.

Last October, Diversified Industries sued AT and T.

Western Electric, an AT and T subsidiary, and Nassau Re-

cycling Corporation, a West-

ern Electric subsidiary, seek-

ing \$300m. The suit alleged that the defeodants conspired

to force Diversified Industries

ont of the scrap-chopping

husioess, and monopulised inter-state trade and com-

meree in the U.S. wire-

Court records disclose that on May 31, AT and T and the other two defendants, asked

for a protective order argu-

ing that "confidential re-search, development and

commercial information "
would be disclosed in pre-

chopping industry.

trial bearings.

AP-DJ

Market eases amid new issue build-up

BY JOHN EYANS

THETFORD MINES - Mr. Jacques Parizeau, the Quebec Finance Minister, said that Quebec has made a last offer to buy Asbestus Coronration and he expects an answer ssue calendar. Orient Leasing (Caribbean) interest.

from the controlling share-huider, General Dynamics Corporation of the U.S., by the end of the month. Daiwa Europe is handling the He sald both the Government and officials of General Dynamics, which holds 54.6 The notes are jointly and

per cent of Asbestos Corporation, find the proposals "interesting," but he would not disclose details. Speaking at a conference small discount. on economic development. Mr. Parizeau said a Bill giving

Quebec the power to expropriate Ashestos Curporation will be passed by June 21, when the Quebec Legislature recesses for the summer. Reuter

centage points above six-month ioterhank rates, with a mini-mum coupon of 7 per cent. The ootes are secured by a mortgage on a section of highway. Mesnwhile, B further large U.S. corporate issue is being rumoured as imminent as well

as a major EEC issue. Investment demand for dollar market, activity was limited issues, however, was slow yesterday, with few price move yesterday. Some dealers said ments.

EURODOLLAR bonds were the pace of the market's rall slighly easier in places yester-day, amid further signs of a ing yields on quality paper t rapid build-up in the new the 9.25 to 9.30 per cent range has tended to dampen investo

NV is floating a \$25m seven—Among latest offerings, how year note issue with a 9½ per ever, the \$35m of Gulf and cent coupon. A syndicate led by Western bonds were receiving Among latest offerings, how a good reception.

In the grey market, when issues are quoted before forma severally guaranteed by Orient signing, the bonds were being Leasing Co., the major Japanese indicated at less 12 to less 2 lessing concern, and Sanwa Manager Kidder Peabody ha Bank, Pricing is likely to be at already indicated that the five year issue, bearing 91 per ceot Elsewhere, Iberpistas, the will be priced within a range Spanish highway authority, is of 99 to par. to offer \$18m of seven-year In Swiss fraces, the Spanish

floating rate serial notes, via highway agency; Aumar Auto pistas del Mare Nostrum, in tends to offer for public sub scription a SwFr 60m 5 per ceni issue, according to Union Bank of Switzerland, the issuing ... consortium lesder.

The ten-year bonds are guaranteed by the Kingdom of Spain and the issue price with be set oo June 15. In the Deutsche-Mark foreign bond

Inflation continues to hit corporate buying power

BY OUR FINANCIAL STAFF

available last year for additions U.S. was down by more than a third from the 1960s, after adjusting for inflation, according to The Conference Board.

Companies had \$26.3bn left from their profits in 1978 after paying taxes and divideods and covering tha replacement cost of ioventories used and capital. goods currently wearing out. "Also, many accounting Available funds were \$28.7bn in methods charge for osed no 1977 and averaged \$20.5bo per year in the 1960s.

But inflation has takeo its toll. Io 1972 dollars, last year's retained earnings were only \$16.6hn, compared with \$19.6bn in 1977 and an annual average of \$26.7bo in the 1960s.

CORPORATE purchasing power taxes had a book value of \$202bn in 1978, this figure is misleading, according to Ms. Lors Collins director of business conditions analysis at The Conference Board, "Traditional bookkeeping

methods and the tax laws calculate the depreciation of fixed assets by their historical cost rather than their replacemeot cost," she poiots out.
"Also, many accounting inventories at acquisition rather than replacement cost. In an inflationary period, these prac-tices keep reported costs down and swell reported profits. The underdepreciation and uodercosting of inventorles together of \$26.700 in the 1960s. accounted for \$42bn of last While company profits before year's reported book profits."

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest International bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobood prices published on the second Monday of each month. Closing prices on June 11

	,			
	U.S. GOLLAR		_ Change on	Change on
	STRAIGHTS	ISSUE	d Bid Offer day week Yield	OTHER STRAIGHTS Issued Bid Offer day week Yiel
	Alex Howden XW 912 91	7 40	8872 88 -04 0 11,25	Normal I. Mr. M ST SDR 20 30/2 37/4 U +0/4 8.6 Avco Fin. 10/4 86 CS 25 96/4 97/4 -0/4 -0/4 10.8
_	Avco 0/S Cap, 10% 87 Bayer Int. F. XW 7% 89	200	97% 58% -0" +0% 10.63 55% 85% 0 +0% 9.63	
3.	CECA 94 84-99		35' 96', +0' +0' S.83	Ex. Dev. Con. 10 84 CS 50 99 991, 0 -01, 10.1 Fat, Con. Inv. 10 84 CS 50 981, 981, 0 -01, 10.2
ıt	Canada S 83		98 994 -04 +04 2.49	Hudson Bay 10 88 C\$ 60 997, 7007, O -01, 10.4
S	Ceneda - 91 98	AFA	97½ 98¾ 0 +0¼ S.70	Ouebco 104 86 CS 50 984 984 0 -05 10.5
ĭ	Canadian Pacific 94 99	50	99 991, -01, +01, 5.87	R. Bk. Canada 10 86 C\$ 40 100 100 +0 +0 +2 9.5
:	Comaico Inv. E. 104 91		294 100% O +0% 10.23	1. N BK. Coned 10 94 CT 40 965 97 +04 0 70.4
t	Dow Chem. O/S 95 94		98 99 0 +0 9.71	Copenhegen 82, 91 EUA 25 1971, 951, -01, -02, B.5
ŀ	EIB 91, 98		941, 951, +01, +11, B.95 1001, 1001, +01, +01, 9.74	Komm, Inst. 7': 93 EUA 1S 98 97'; +0" +0" 7.8
g	EIB 93 86		1001 1001 +01 +01 9.74 1001 1001 +01 +01 10.07	Paname 84 93 EUA 20 195 28 -04 0 8.8 SOFTE 84 89 EUA 40 96 974 0 -04 8.7
١.	Export Ov. Con. 9.83 84		11011 1011 0 +01 9.66	Alcamena Rt 64 23 E1 75 pol of 101 -11 R 2
1	Tinger Die, Con 9% 84	100	38 3812 -016 +01 9.71	CFE Mexico 74 23 FT 75 944 954 0 -14 9.2
	Eksportifinens B 96		96 2 97 +02 +03 9.63	E/B 74 85 F1 75 911, 921, 0 -11, 83
S'	Finland 91, 56	. 100	98 981 ₂ +01 ₂ +01 ₃ B.85	E/B 7½ B5 F1
٠.	GTE Fin. 91 84		921 991 0 +01 5.75	New Zeeland 6% 84 Ft 75 90% 91% -0% -1% BU
•	Gould Int. Fin 94 85 Hospital O/S S 83	59 28	991 1001 0 +01 9.73 961 971 0 -01 9.97	Norway 04 84 Fl 100 574 504 -04 -05 82
	Hudson Bey Co. 10 94	50	1011 1014 -01 +03 5.79	Elf Aquitaino 93 88 FFr 150 97 977 - 04 - 07 10.2
	Itel Finance 9% 90	39	921 925 -01 -04 10.94	Euratom 94 87 FFr 150 974 977 -04 -04 10.2
_	Itel Finance 10's 93		9514 9514 -014 -014 11.14	Norway 94 84 FFr 200 971 93 -04 -04 9.8
•	ITT Antillas 54 99	75	98 984 0 +04 S.78	PSA Peugaot 9's 87 FFr 175 96's 97's 0 -0's 10.2
0	Manitoba 9-, 89	75	97'- 98'- +0'- +0'- B.79	Saint-Gobzin 94 26 FFr 130 97 97% -0% -0% 10.2
•	Naw Brunswick 94 94	75	981, 99 0 +0% 9.90	Solvay et Cio 9 27 FFr 125 97 98 001 10.1
e l	Newfoundland 10 94	50	100 101 0 0 B.86	Total Oil 91 87 FFr 150 951 957 0 -01 10.2
σ .	Norway 94 84		95½ 96¾ -0½ +0½ 9.76 101 101½ 0 +0½ 9.63	11-ilever 10 85 FFr 100 991, 1001, 0 -01, 10.0
7	!'nr '12" 51 84	150	991 991 -01 +01 5.62	Citicorp 10 93 £ 20 91 914 0 0 11.2
	Playe Sentia Per 25, 29	50	981, 88 O +02 9.96	Criticorp 10 93 £ 20 91 91½ 0 0 11.2 F 6 95 88 £ 25 917 925 -0% -05 11.1
۱.	Province Schris Per 25, 29 Occidental Fig. 105, 24	FN	991, 100 +01, +07, 10.31	Finance for Ind. 13.91 C 15 1027, 1037, -01, -014 12.4
3	Pennwalt 0/S F. 9½ 84	25	99 994 — — 9.95	Can. Elec Co. 121- 89 £ 50 1001- 1011- 0 -01-12-2
еį	Portland 10 84	50	98 881, -03, +01, 10.46	1 Firstom B S7 Linkfr . 500 97% 98% 0 -0% 8.3
t	Rediand Fin. XVV 91. S1	75 25	97 97 ¹ ₃ +0 ¹ ₄ +0 ¹ ₄ 10.33 97 ¹ ₆ 93 ¹ ₄ +0 ¹ ₅ +0 ¹ ₄ 10.53	Norgas Km. S 86 LuxFr 500 95 96 0 0 -0 3.7
. 1	Tears Poehick 0 82	150	927, 931, +01, +01, 10.53 981, 99 -01, +01, 551	Orlo, City of 8 23 LurFr 500 197 98 -0% -0% B.
+	Stockholm 93, 94	en.	1005 1014 +04 +04 S.87	Solvay Fin 8 85 LnxFr 870 971 981 -01 -01 84 Swedish Bk, S 88 LuxFr 500 971 981 +01 4.3
٠,	Sweden 43 PQ	10:3	99°, 100 O +0°, a.78	
, 1	 <use companie="" de="" de<="" la="" td=""><td>504</td><td>991, 1011, +01, +02, 9.72</td><td>FLOATING RATE</td></use>	504	991, 1011, +01, +02, 9.72	FLOATING RATE
! I	U.S Leasing Intl. 10 94	20	974 974 -04 -04 10.64	NOTES Spread Bld OBer C.dte C.con C.yle
וו	OF SCORE MARK			brG rin. Cp. M5.5 89 04 54 54 12/1 12.4 12.5
- [OEUTSCHE MARK STRAIGHTA	lsauec	Change on Bid Offer day week Yield	Benco di Roma M6 87 0's 98's 99 26/10 11.19 11.3 Bco. El Salvador M8 83 1's 195's 96's 12/10 12's 12.7
·	Amurican Ex. Int. 512 B7	73	S11 S11 -01 +01 S.99	Rco. Nsc. Aroent. 7 88 04 977 983 22/9 112 11.7
1	Argentina 61, 88		511 511 -01 +01 5.99 891 901 0 -01 2.03	Banco Grov. BA M72-88 03 +983 983 12/6 11 17.1
- 1	Argentina 75 89	150	93½ 93½ - 0½ - 0½ B.51	Banco Urquijo 6 86 01, 971, 891, 21/9 111, 11.7
ı	Australia 6 98	250	9314 9324 +052 +054 6.97	Bank of Tokyo M5-2 93 Oh Seh Se-1 B/10 114 11.9
- 1	Austria 54 90	150	BS1 S61 -01 -01 7.53	Bq. Ext. d'Alg. M7.5 85 05, 954 955 2/11 114 12.4
ı	Barclays O'aeas 64 89	100 100	951, 951, +01, -01, B.1B 98 961, 0 -01, 7.29	BNP 5½ S1
. 1	Bo. Est. Alastus 74, 85	100		Gotabanken M6 88 01 981 100 8/9 10.69 10.7
1	Brazil 7% 87	150	954 954 - 04 - 04 2.06	lad. Bk. Japan M53, 96 Ot. 993, 1003, 1/12 10.94 10.9
ч	CECA S 88	150	88 884 -04 -07 7.78	Jueobanka MB 88 01 961 971 23/11 117 12.7
: 1	CECA 7 91	150	96 364 0 -05 7.48	UCB Japan M5½ 96 0½ 99% 100 9/10 114 17.80
. 1	Copenhagen City 6 90 Council of Eur. 54 88		86 86½ +0¼ -0¼ 7.88 \$1 91½ -0¼ -0½ 7.58	LTCB Jagan M57 89 04 403 984 7/12 111, 11.2
1	Causell at Eur. 74 89	100	51 914 -04 -04 7.58 97, 98 +04 -04 7.58	Mirs. Han. O/S M51, 84 01, 991, 931, 23/8 11.19 11.2 Midland Intl. M51, 92 01, 981, 981, 20/7 121, 12.3
1	Oenman 54 85	100	1933 94 0 -02 7.15	Nipo, Crdt. 8k. M5.5 85 Or. 981, 991, 22/8 12.81 12.8
1	Danmark 642 39	100	1274 94 .0 -05 7.44	049 N52 88 05 995 993 18/10 11:44 17:49
1	FIB 6 90	300	363, 973 +03 +03 7.76 903, 913 +03 -03 7.70	Petro Mexicano M7 94 04 99 99 24/7 12:06 12:15
1	FIB 61, 91	200		Privred na Banka M8 86 07 951 961 22/6 13.44 13.36
1	Eletrobras-Stazil 7 S7	100	98 ¹ , 98 ¹ , +0 ¹ , 0 7.76 193 ¹ , 94 0 -0 ¹ , B.12	Sundsvallsbran, MR R5 01 981 981 4/10 11.06 11.25 Texas Int. Air. M7 86 01 571 975 11/10 111 11 11 11
١.	Europima 64, 89	100	951 961 +01 0 7.08	TVO Pwr. (39 91 (D.L.) 01 984 981 24/11 114 11.2
1	Finland \$ 83	150	971, 971, -01, -1 6.69	Utd. Overs's Bk. M6 89 01 975, 981, 29/S 11.14 11.35
1	Indonesia 7 84	100	96 ¹ , 96 ¹ , -0 ¹ , -0 ¹ , 7.82 197 ¹ , 97 ⁷ , +0 ¹ , -0 ¹ , 7.36	001170-0-1
1	Monal Eur 7 pm		13/4, 47/, 4/11, -OL 7/26	CONVERTIBLE Cmv. Cmv. Chg.
1	Mcgal Fin. 7 89	150 70	997 007 167 107 6 74	DOURS
•	Mogal Fin. 7 89 Mitsuhishi Chem. 61, 84 New 7s land 61, 87	70	987 993 +05 +05 6.71	BONDS date price Rid Offer day Prott
	Mogal Fin. 7 89 Mitsuhishi Chem. 61, 84 New Zeyland 61, 87 Diogon Kokan 61, 84		98' 99' +0' +0' 6.71 94' 95' -0' -0' 7.12	BONDS date price Bid Offer day Prem Baker Int. Fin. 51, 93 1/79 24 126, 128 -03, 1.38
1	Mogal Fin. 7 89 Mitsuhishi Chem. 61, 84 New Zepland 61, 87 Riopon Kokan 61, 84 Nicogn Steel 53, 85	70 200 100 100	98', 99', +0', +0', 6.71 94', 95', -0', -0', 7.12 †98', 99 -0', -0', 5.87	BONDS date price Bid Offer day Press Baker Int. Fin. 57, 93 1/79 24 125, 123 -0.4, 1.35 Boots 63, 93
	Mogal Fin. 7 89 Mitsuhishi Chem. 61, 84 New Zeolend 61, 87 Glopon Kokan 61, 84 Niopon Steel 81, 85 Niopon Tel. 8 T. 54, 87	70 200 100 100 100	38', 99', +0', +0', 6.7', 94', 95', -0', -0', 7.12 †98', 99 -0', -0', 5.8'; 195', 95', +0', +0', 5.68 89 89', +0', +0', 7.38	Bonds date price Bid Offer day Prome Baker Int. Fin. 57, 93 1/79 24 126, 123 - U. 1.3 Boots 62, 93 2/79 2.16 987, 987, 90, -1.7 Cha-Geiay O/S F. 4.94 2/78 675 91 92 - 00, -13,4 79 19 90, -01, 25,6 91 92 90, -01, 25,6 9
	Mogal Fin. 7 89 Mitsuhish: Chem. 61, 84 New Zeplend 61, 87 Riopon Kokan 62, 84 Niopon Steel 51, 85 Niopon Tel. 8 T, 51, 87 Nordic Inv. Bk. 62, 96	70 200 100 100 100 100 FD	33': 99': +0': +0': 6.71 94': 95': -0': -0': 7.12 198': 99 -0': -0': 8.81 195': 95': +0': +0': 8.68 89 39': +0': +0': 7.38 95 95': -0': +0': 7.38	BONDS date price Bid Offer day Prem Baker Int. Fin. 57, 93 1/79 24 126, 123 1/79 1.76 Boots 64, 93 2/79 2.16 987, 997, +07, -1.76 Crbs-Geigy O/S F. 4.94 2/78 675 91 9204, -43,36 Goda-Cola Bortlino 64, 4/79 2 89 90, +07, 26,61 Credit Sulras 42, 93 10/79 1285 1011.
	Mogal Fin. 7.89 Mitsuhish: Chem. 61, 84 New Zeylend 62, 87 Riopon Koken 61, 84 Niopon Steel 51, 85 Niopon Tel. 8 T, 51, 87 Nordic Inv. 8k. 61, 95 Norway 61, 94	70 200 100 100 100 FD 200	33': 59': +0': +0': 6.7' 94': 55': -0': -0': 7.12 †86': 59 -0': -0': 6.81 195': 55': +0': +0': 5.68 39 39': +0': +0': 7.38 95 95': -0': +0': 7.30 139': 100 +0': 0 5.31	BONDS date price Bid Offer day Prem Baker Int. Fin. 51, 93 1/79 24 126, 123 -0.3, 1-3 Boots 63, 93 2/79 2.16 967, 997, 907, -1.76 Crbs-Geigy O/S F. 4.94 3/78 675 91 92 -00, -43.46 Grade Cola Bottlino 63, 4/79 2 89 901, +03, 26-61 Credit Sulass 44, 93 10/79 132S 99, 1001,
	Mogal Fin. 7.89 Mitsuhist Chem. 61, 84 New Zepland 62, 87 Giopon Kokan 62, 84 Niopon Steel 52, 85 Nippon Tel. 8 T, 51, 87 Nordic Inv. Bk. 62, 96 Nordic St. 86 Occidental 62, 90	70 200 100 100 100 60 200 150	58' 99' + 0'' + 0'' 5,7' 94' 95' - 0'' - 0'' 7,12 198' 99 - 0'' - 0'' 5,8' 195' 59 - 0'' + 0'' 7,3' 95 95' + 0'' + 0'' 7,20 195' 100 + 0'' 0 5,3' 195' 100 + 0'' 0 7,72	BONDS date price Bid Offer day Prem Baker Int. Fin. 51, 93 1/79 24 126, 123 -0.3, 1-3 Boots 63, 93 2/79 2.16 967, 997, 907, -1.76 Crbs-Geigy O/S F. 4.94 3/78 675 91 92 -00, -43.46 Grade Cola Bottlino 63, 4/79 2 89 901, +03, 26-61 Credit Sulass 44, 93 10/79 132S 99, 1001,
	Mogal Fin. 7.89 Mitsuhish: Chem. 61, 84 New Zeylend 62, 87 Riopon Kokan 62, 84 Nippon Steel 53, 85 Nippon Tel. 8. T. 52, 87 Nordic Inv. Bk. 62, 95 Norway 62, 94 Occidental 62, 90	70 200 100 100 100 FD 200 150	981, +01, +01, 6,71 941, 951, -01, -01, 7.12 1981, 99 -01, -01, 5.81 1951, 99 -01, -01, 5.81 1951, 93, +01, +01, 5.68 89 391, +01, +01, 7.38 95 951, -01, +01, 7.20 1981, 100 +01, 0 5.31 1921, 93 0 -21, 7.72 981, 961, 0 -1 7.03	BONDS date price Bid Offer day Prem Baker Int. Fin. 51, 93 1/79 24 126, 123 -0.3, 1-3 Boots 63, 93 2/79 2.16 967, 997, 907, -1.76 Crbs-Geigy O/S F. 4.94 3/78 675 91 92 -00, -43.46 Grade Cola Bottlino 63, 4/79 2 89 901, +03, 26-61 Credit Sulass 44, 93 10/79 132S 99, 1001,
	Mogal Fin. 7.89 Mitsuhish: Chem. 61, 84 New Zeplend 61, 87 Glopon Kokan 61, 84 Nippon Steel 51, 85 Nippon Tel. 8 T, 51, 87 Nordic Inv. 8k. 61, 95 Norway 61, 94 Occidental 61, 90 OKR 61, 88 OKS 6, 87	70 200 100 100 100 FD 200 150 40	98' ₁ 99' ₂ + 0'' ₄ + 0' ₄ 6.7' 94' ₁ 95' ₁ - 0' ₄ - 0' ₄ 7.12 199' ₁ 99 - 0' ₄ - 0' ₄ 6.8' 195' ₄ 95' ₄ + 0' ₄ + 0' ₄ 7.3' 95 95' ₄ - 0' ₄ + 0' ₅ 7.20 199' ₄ 100 + 0' ₄ 0 8.3' 192' ₅ 53 0 - 2' ₄ 7.72 96' ₁ 96' ₂ 0 - 1 7.03 191 92' ₇ 0 - 7.03	BONDS date price Bid Offer day Prem Baker Int. Fin. 51, 93 1/79 24 126, 123 -0.3, 1-3 Boots 63, 93 2/79 2.16 967, 997, 907, -1.76 Crbs-Geigy O/S F. 4.94 3/78 675 91 92 -00, -43.46 Grade Cola Bottlino 63, 4/79 2 89 901, +03, 26-61 Credit Sulass 44, 93 10/79 132S 99, 1001,
	Mogal Fin. 7.89 Mitsuhish: Chem. 61, 84 New Zeplend 62, 87 Glopon Koken 62, 84 Nippon Steel 53, 85 Nippon Tel. 8. T, 51, 87 Nordic Inv. 8k. 62, 95 Norway 62, 94 Occidental 62, 96 OKR 63, 98 OKR 64, 98 Statol 6, 88	70 200 100 100 100 60 200 150 150 150	98' ₁ 99' ₂ + 0' ₃ + 0' ₄ 6.7' 94' ₁ 95' ₁ - 0' ₄ - 0' ₄ 7.12 198' ₁ 99 - 0' ₁ - 0' ₄ 6.81 195' ₁ 95' ₁ + 0' ₄ + 0' ₅ 7.26 89 89' ₂ + 0' ₄ + 0' ₅ 7.20 199' ₁ 100 + 0' ₄ 0 5.31 192' ₁ 93 0 - 2' ₄ 7.72 96' ₁ 96' ₂ 0 - 1 7.03 191 22 - 0' ₄ - 0' ₅ 7.46 95' ₅ 96' ₅ 0 1 7.46 95' ₅ 98. 0 - 2 7.46 95' ₅ 98. 0 - 2 7.46	BONDS date price Bid Offer day Prem Baker Int. Fin. 51, 93 1/79 24 126, 123 -0.3, 1-3 Boots 63, 93 2/79 2.16 967, 997, 907, -1.76 Crbs-Geigy O/S F. 4.94 3/78 675 91 92 -00, -43.46 Grade Cola Bottlino 63, 4/79 2 89 901, +03, 26-61 Credit Sulass 44, 93 10/79 132S 99, 1001,
	Mogal Fin. 7.89 Mitsuhish: Chem. 61, 84 New Zeoland 61, 87 Riopon Kokan 62, 84 Nippon Steel 51, 85 Nippon Tel. & T. 52, 85 Nippon Tel. & T. 52, 85 Nordic Inv. Bk. 62, 85 Norway 61, 94 OKS 61, 38 OKS 61, 38 Statol 61, 88 Statol 61, 88 Statol 61, 88 Statol 61, 88	70 200 100 100 100 60 150 150 40 150 200	98' ₁ 99' ₂ + 0' ₃ + 0' ₄ 6.7' 94' ₁ 95' ₁ - 0' ₄ - 0' ₄ 7.12 198' ₁ 99 - 0' ₁ - 0' ₄ 6.81 195' ₁ 95' ₁ + 0' ₄ + 0' ₅ 7.26 89 89' ₂ + 0' ₄ + 0' ₅ 7.20 199' ₁ 100 + 0' ₄ 0 5.31 192' ₁ 93 0 - 2' ₄ 7.72 96' ₁ 96' ₂ 0 - 1 7.03 191 22 - 0' ₄ - 0' ₅ 7.46 95' ₅ 96' ₅ 0 1 7.46 95' ₅ 98. 0 - 2 7.46 95' ₅ 98. 0 - 2 7.46	BONDS date price Bid Offer day Prem Baker Int. Fin. 51, 93 1/79 24 126, 123 -0.3, 1-3 Boots 63, 93 2/79 2.16 967, 997, 907, -1.76 Crbs-Geigy O/S F. 4.94 3/78 675 91 92 -00, -43.46 Grade Cola Bottlino 63, 4/79 2 89 901, +03, 26-61 Credit Sulass 44, 93 10/79 132S 99, 1001,
	Mogal Fin. 7.89 Mitsuhish: Chem. 61, 84 New Zeylend 62, 87 Riopon Kokan 62, 84 Nippon Steel 53, 85 Nippon Tel. 8. T, 52, 87 Nordic Inv. Bk. 62, 95 Norsway 62, 93 OCCIdental 62, 90 OCCIdental 62, 90 OKR 61, 98 OKR 63, 98 Total 63, 88 Total 63, 88 Total 63, 89 Total 64, 88 Total 67, 89	70 200 100 100 100 150 150 150 150 150 150 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS date price Buker Int. Fin. 57, 93 1/79
	Mogal Fin. 7.89 Mitsuhish: Chem. 61, 84 New Zeylend 62, 87 Glopon Koken 62, 84 Niopon Steel 53, 85 Nippon Tel. 8. T, 51, 87 Nordic Inv. 8k. 61, 96 Occidental 62, 90 OCCIdental 62, 90 OKR 61, 98 OK9 6, 87 Statoll 61, 88 Tolvo Clec. Part. 61, 85 UnS Cmun 51, 82 Venovela 67, 80	70 200 100 100 100 150 150 150 150 150 150 1	58': 99': +0", +0", 6.7' 94': 95': -0", -0", 7.12 198': 95': -0", -0", 7.12 198': 35", +0", +0", 7.38 89	Bonds date price Bid Offer day Promuse Baker Int. Fin. 51, 93 1/79 24 126, 123 -0.3, 1.3 Boots 62, 93 2/79 2.16 987, 987, 90, -1.76 Criba-Geiay O/S F. 4. 94 2/76 675 91 92 -00, -13. 4 1. 2 1. 2 1. 2 1. 2 1. 2 1. 2 1. 2 1
	Mogal Fin. 7.89 Mitsuhish: Chem. 61, 84 New Zeylend 62, 87 Riopon Kokan 62, 84 Nippon Steel 53, 85 Nippon Tel. 8. T, 52, 87 Nordic Inv. Bk. 62, 95 Norsway 62, 93 OCCIdental 62, 90 OCCIdental 62, 90 OKR 61, 98 OKR 63, 98 Total 63, 88 Total 63, 88 Total 63, 89 Total 64, 88 Total 67, 89	70 200 100 100 100 150 150 150 150 150 150 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bonds
	Mogal Fin. 7.89 Mitsuhish: Chem. 61, 84 New Zeylend 62, 87 Glopon Koken 62, 84 Niopon Steel 53, 85 Nippon Tel. 8. T, 51, 87 Nordic Inv. 8k. 61, 96 Occidental 62, 90 OCCIdental 62, 90 OKR 61, 98 OK9 6, 87 Statoll 61, 88 Tolvo Clec. Part. 61, 85 UnS Cmun 51, 82 Venovela 67, 80	70 200 100 100 100 150 150 150 150 150 150 1	58': 99': +0", +0", 6.7' 94': 95': -0", -0", 7.12 198': 95': -0", -0", 7.12 198': 35", +0", +0", 7.38 89	Bonds
	Mogal Fin. 7.89 Mitsuhish: Chem. 61, 84 New Zeylend 62, 87 Glopon Koken 62, 84 Niopon Steel 53, 85 Nippon Tel. 8. T, 51, 87 Nordic Inv. 8k. 61, 96 Occidental 62, 90 OCCIdental 62, 90 OKR 61, 98 OK9 6, 87 Statoll 61, 88 Tolvo Clec. Part. 61, 85 UnS Cmun 51, 82 Venovela 67, 80	70 200 100 100 100 150 150 150 150 150 150 1	58': 99': +0", +0", 6.7' 94': 95': -0", -0", 7.12 198': 95': -0", -0", 7.12 198': 35", +0", +0", 7.38 89	BONDS date price Buker Int. Fin. 51, 93 1/79

Crédit Commercial de France Credit Lyonnais Credit Suisse First Boston European Banking Company Limited Kredietbank International Group Morgan Stanley International Orion Bank Alalih Fank of Kuwan (E.S.). Asal-African International Early. Banca Commerciale Italiana. Banco de Bilbao. Banco de la Nación Aigentina. Banco di Koma — Fan o Unjugo Hopono Americano — Banco de Viscava, S.A. — Bank of America International Bank für Gernemwirtschaft The Bank or Teles of Hollandi AsA. Banker, Toya AC Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Bank Cutzwiller, Kort, Pangener (Ocerswitt) Bouque del Indochine et de Suez Banque Nationale de Paris et des Pays-Bas Empre de l'Union Emogreume Banque Wortin Banque Wortin Bank Brothers & Co., Bayerische Landesbank Berliner Handels- und Frankfurter Bank Birth Eastman Dillon & Co. BT Asia Burgia Paris S.A.K. Chase Manhattan Citicory International Group Continental Illinois County Bank Credit Industrial or Commercial Creditarietale Banks er un Creation Serd Dama Europe N.V. Doutsche Unionbank GmbH Genossenschaftliche Zentralbank AG Dillon, Read Overse is Corporation Diesdeer Fank First Clacago Fug International Finance

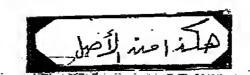
Hill Samuel & Co. Kansallis-Osake-Pankki The Gulf Bank E.S.C. 15] International Kleinwort, Benson Kuhn Lock Lehman Fronkeis Hawai International Investment Co.S.A.K. Lloyds Bank International Manufacturers Hanover

Mertill Lynch International & Co. Mitsebishi Bank (Europe) S.A. Samuel Montagu & Co. Montan Grentell & Co. National Bank of Abu Dhabi The National Commercial Earls - Nippon Energean Farl, S.A. Nomura Europe N.V. Phyarbanken - Riyad Bank Ltd. - Rothschild Bank AG

Salemon Brothers International N.M. Rothschild & Sons J. Henry Schroder Wigg & Co. Skandinaviska Enskilda Banken Societé Generale Societé Générale Abstrienne de Fanque Sociale Générale de Banque S.A.

State Bank of India Svenska Handelsbanken Trebol International Corporation, N.V. Sunutomo Finance International Trade Development Bank,

S.G. Warburg & Co. Ltd. Union Bank of Furland, Ltd. Verband Schweizerischer Kantonalbenken



repanies and Markets

INTERNATIONAL COMPANIES and FINANCE

Major RSV yard to be run-down

rted by the trade unions.

ie Dutch Government last ie subsidiary VDSM, from ary 1, 1979, while it conthe largest in the Nether-

Gijs van Aardenne.

Cockerill

educes

eficit

Our Financial Staff

e company's productivity

es in depreciation re-

ments and rising costs, rill's losses would have

far lower. On a comparable

cnt company turnover by 10.1 per cent in 1978 or 52hn. Group figures, hed for the first time.

fects of the steel crisis.

a year earlier.

Lauritzen

es modest

provement

illary Barnes in Copenhagen

.URITZEN, the shipping, illding and industrial said that a modes!

vement in earnings could

specied this year, but se of difficult market con-

4. earnings will slill be

sfactory.
group's turnover in 1978
sed from DKr 3.8hn to

bn. Operating profits fell

DKr 646m to DKr 493m Till-the 1978 figure in-

l DKr 94m for ship sales.

rlier years, the proceeds

vent dividend.

the better productivity

2 MAJOR shipbuilding yard and offshore structures built at he loss-making Rijn-Schelde- other yards within the RSV ive the approval of the enough capacity to make ships in Gabinet and has been sections, but not complete vessels.

The latest proposal for VDSM announced a plan to pro- would mean that many "over-Fl 195m (\$93.18m) in aid head "functions of the yard in SV in return for capacity Rozenburg, near Rotterdam,
At the same time it said such as planning and control. ad assumed responsibility would be abolished leading to the large yard belonging the loss of 500-1,000 jobs. This would cost more than the Fl 180m needed to sbut the yard ed what to do with the down completely but less than the Fi 400m proposal made by the unions for keeping it open, the Economics Ministry pointed

proposal as the first stage in the announced a turnround from lotal closure of VDSM. The beavy deficit to a small profit.

VFW-FOKKER, the Dutch-West German aerospace group yester-day announced that it made a small profit in 1978 after the substantial loss the year before It described 1978 as a year of consolidation after the restruc-turing of the German operating company in Bremen which fol-lowed the ending of its VFW 614 short-baul jet programme.

of DM 157.7m (\$83m) the year losses on the Airbus programme of DM 157.7m (\$83m) the year losses on the Airbus programme before. Last week, the Germao and lower sales prices for the lot the assembly of vessels sees the Economics Minister's end of the venture also F27 and F28.

ne loss-making Kijn-Scheider vards within the RSV lotal closure of VDSM. The beavy defect to a small profit of the mile au assembly yard for Neiberlands. This would have sections built elsewhere the advantage of complementing more details of his plan before a plan proposed by the activities of another RSV closure of VDSM. The beavy defect to a small profit. Cabloet has, however, asked the fincreased demand for the Economics Minister to provide the activities of another RSV defect to a small profit. Cabloet has, however, asked the fincreased demand for the Economics Minister to provide the activities of another RSV defect to a small profit. Cabloet has, however, asked the fincreased demand for the economics Minister to provide the activities of another RSV deciding whether to approve or deciding whether to approve or decision to end VFW 614 production at Bremen. The present level of orders for the A300 and the plans to develop the A310 which was recently restricted and with only and the plans to develop the A310 version guarantee work under the Airbus programme until at

The poor demand for the F27 and F28 aircraft led to shorttime working in Amsterdam in the first baif of the year, but the assembly of the F16 fighter and increased production of the Airbus led to an improvement in the second half.

The increased tempo of these The central holding company aircraft programmes is expected The central holding company affects programmes is expected to the two-nation aircraft group to lead to a rise in sales follow-reported a net profit of ing the 4.1 per cent fail to DM 551,000 (\$290,000) in 1978 DM 1,63bn (\$858m) in 1978. compared with the record loss Profits will be hit though, by of DM 157.7m (\$83m) the year losses on the Airbus programmes the Course losses on the Airbus programmes and loser sales prices for the

CdF Chimie expects better year

BY TERRY DODSWORTH IN PARIS

THE FRENCH chemicals group CdF Chimie, owned by Char-JCED losses are reported ockerill, Belgium's largest company. The parent comhas cut its deficit by it an eighth to BFr 6.4tbn .72m1. (\$60m).

Blame for the continuing difficulties at CdF Chimie, one wed last year and but for of the country's main chemical companies, is placed on the poor market conditions in the plastics industry. In addition, it was hit by operating problems following an explosion in its ammoniae plant at Carling, and by production difficulties at its new styrene factory. have lopped BFr 2bn off

deficit, Baron Glerdent, lent explained. CdF's poor results, which phasising the improved ik for production, he id out that parent comfollow even larger group losses of FFr 320m in 1977, mean that the future of its blg new petroincreased output in the chemicals complex at Dunive months uf this year by kerque is left in question. cent to 2.19 tonnes. Sales the period had risen hy

tranche, to come up with the money for the second stage, but A resolution of the difficulties

at Gopenor, the subsidiary which slices of investment finance, in- FFr 320m in 1977. cluding FFr 553m last year out

The first part of this steam its losses, including a freeze of cracker went into operation in new appointments and on nonbonnages de France, the November last year, but the essential projects. But it says nationalised coal company, is group admits that it needs out that the effects of these forecasting better results for side finance to complete the measures have been undermined 1979 following an unsatisfacunit. It has looked to the oll by the tight margins in the tory year in 1978 which proslate of Qatar, which took a 40 industry, particularly in the duced final losses of FFr 262m per cent stake in the first chemical sector. Last year's results consolidate

this has not been agreed as yet, for the first time the APC affillate, giving an improved look to the profits figures. CdF's net runs the Dunkerque plant, is losses, excluding APC, came to Important for the group because FFr 74m against FFr 46m in of the high fixed costs in operat- the previous year. Consolidated ing a petrochemicals complex. losses, however, including APC, Copenor has also used up large came to FFr 262m, against

The figures also show that of a total group outlay of some 35 per cent—FFr 2.3bn—FFr 900m (FFr 686m in 1977). of GdF's turnover came last CdF Chimie says that it is year from overseas. Total turncontinuing to employ tight over amounted to FFr 6.8bn management policies to reduce against FFr 4.8bn in 1977

Earnings recovery at Losinger

BY JOHN WICKS IN ZURICH

a not 1978 loss of BFr on sales of BFr 94.7bn. kcrlll parent company carried forward fnto 1979 struction company, Losinger in dumestic building activity. AG, lifted group turnover from SwFr 490m to SwFr 516m (\$297.9m) last year, Of this. n BFr 18.7bn from BFr already announced, the and regional authorities ke a 28.9 per cent holding

kcrill to help it overcome

THE SWISS arms and engineersome SwFr 214m was accounted for by foreign contracts. Ing concern Oerlikon-Buerhrle has obtained a majority stake in Motch and Merryweather Losinger, which booked new Machinery Company of Cleve-orders worth SwFr 445m during land, Ohio. It intends to take the year and an end-year order over the remaining shares later. total of SwFr 423m, recorded an Motch and Merry weather is a improvement in net profits from manufacturer of machine tools U.S., means a doubling of Oertil SwFr 39.618 to SwFr 165,696 and mechanical handling equip-for the parent company, but is again to pass a dividend for the over of \$118m. group capacity in this sector and an increase in turnover to over of \$118m.

The acquisition cost \$40 per Correction only SwFr 9,308 in 1977 to SwFr 364.795 last year.

The acquisition cost \$40 per SwFr 9,308 in 1977 turing programme. M and M to SwFr 364.795 last year.

Losinger has been suffering in ing American and European group. Walter Meier Holding.

SWITZERLAND'S leading con- the past from a severe decline machine-tool producers on the

OERTLI AG, the Swiss beating equipment company has acquired the American burner manufacturer ABC-Sunray Corporation, The addition of ABC Sunray,

which with an annual output of over 100,000 burners is the third biggest producer in the more than SwFr 100m a year.

Sapmaz group doubles profits

BY METIN MUNIR IN ANKARA

Sales last year ruse by 90 per cent in the equivalent of \$208m helping to lift print by a full such sales have not been ed in the profit and loss 110 per cent to \$23m. The carnings were down from 257m to DKr 169m. The t company. Vesterhavet group produces a wide range of textiles, including cotton and wool garns, synthetics, imita-tion furs and carpets. ing, will pay an unchanged up assets increased from i

4.7bn in DKr 5.3bn, but foreign relations manager, said capital was down from 1.4bn to DKr 1.39bn, ling to the annual report. decline in 1978 earnings blamed on the group's ng activities.

Mr. Alinel Tekyeli, Saphaz s 12mr, Feboris Feeora furnover in profit figures for 1978. Presidence in profit figures for 1978 Presidence in profit was the equivalent of \$20m, an increase of 66 per cent. Turnover at \$113m was 52 per cent higher than in 1977.

"One should not make too manufactur much uf these oumerical infertilisers.

DOUBLED profits are reported annum. Exports were, however, creases in profits," said Mr. Ali for 1978 by the Sapmaz group, at a low level because inflation and blgh demand at home made local sales more lucrative than the increases are mostly the result sales abroad sales more lucrative than the increases are mostly the result sales abroad sales more lucrative than the increases are mostly the result sales abroad sales more lucrative than the increases are mostly the result sales abroad sales more lucrative than the increases are mostly the result sales abroad sales more lucrative than the increase are mostly the result sales abroad sales more lucrative than the increase are mostly the result sales abroad sales more lucrative than the increase are mostly the result sales are m sales abroad.

Textiles are Turkey's most advanced industry. Yarn and textiles constitute 15 per cent of total exports and 45 per cent of industrial exports.

The Durmus Yasar group, the industry conglomerale based in Mr. Munei Tekyeli, Sapmaz's Izmir, reports record turnover

of inflationist pressures."

Mr. Kuhali said that he was unable to say what results he expected from 1979. Much depended on the availability of imported raw materials. The prospects were not bright owing to the continuing foreign cur-reocy shortage. The group's fertiliser plant had stopped production a fortnight ago owing to the lack of imported inputs.

Durmus is prominent in paint manufacture, tourism, dairy and

Sumitomo plan to lift Toyo Kogyo stake

SIMITOMO BANK has asked shares so as to raise combined sbare holdings to more than 20 per cent from the present 14 per cent.

Sumitomo Baok, the main bank for Toyo Kogyo Company, said the measure is necessary to strengthen Sumitonio's position against Ford Motor of the U.S.

Toyo Kogyo, which manufactures Mazda vehicles, last month reached basis agreement wilb ford for the latter's 20 per cent stock acquisition in Toyo Kogyo. Meanwhile, Nissan Molor Go.

said it bopes to acquire 100 per cent ownership in the Japanese-U.S. joint concern, Nippon Jido Hensokuki Company (Japan Automatic Transmission Com-pany), from Ford Motor Com-pany and Toyo Kogyo Gompany

The joint concern, 30 per cent owned by Ford and 25 per cent each by Toyo Kogyo Company and Nissan, was established in 1970 to produce automatic transmissions for vehicles using a Ford licence.

Downturn at Wearne **Brothers**

By George Lee in Singapore WEARNE BROTHERS, the major local motor trader, is already feeling the effect of the decline in the motor vehicle market in Malaysia.

For the balf year to March 1979, Wearne reported a 13.9 per cent fall in group pre-tax profit to S\$13.38m (U.S.\$6.07m) des-pite an \$.7 per cent rise in turnover to S\$176m. With the estimated tax charge

for the half year falling by 17.3 per cent. Wearne's post-tax profit was 10.6 per cent lower at S\$7.24m.

Malaysian car market, the group also blaned "pressures on margins" for the fall in profit-ability. However, its share of vebicle sales improved in the Singapore mark remained steady.... market which

Performance in the second half of the current financial year is expected to be marginally better than that of the first half. changed interim gross dividend of 5 per cent.

Santos EGM adjourned

By Our Sydney Correspondent THE EXTRAORDINARY meeting of Santos, the South Australian gas producer, turned out an anti-climax in Adelaide at the end of last week—with the group's biggest sharebolder, Bond Corporation, being effec-tively quietened by the board. which ruled that the large press contingent attending be ex-cluded from the meeting.

Despite the attendance of 250 shareholders, the meeting—called by the Bond Corporation chairman. Mr. Alan Bond, 10 condemn South Australia's legislation which limits shareholdings in the company to 15 per cent-lasted only 40 minutes, then was adjourned to a date to be set.

Afterwards. Mr. Bond, whose company is in a group presently holding 37.5 per cent, said that this had been done to enable the board to investigate proposals to be put to the Government as suggested amendments

Arab Bank buys Morgan Grenfell half of venture

BY RAMI G. KHOURI IN AMMAN

THE ARAB BANK bas become full owner of the Arab and Morgan Grenfell Finance Company, by buying out the 50 percent share of the capital held by Morgan Grenfell and Company. Officials of the Ammanbased Arab Baok, the biggest commercial bank in the Arab and vorld, said that the Arab and Morgan Grenfell Finance Company would soon undergo a name change to reflect its full ownership by the Arab Bank.

It would remain as the Arab Bank's merchant banking arm in London, but would concentrate more on busioess in the Arab world itself, reflecting the in-crease in investment banking work the Arab Bank has be-

ome involved in recently.

its London headquarters.

 Micbael Lafferty writes: it bas sold out to the Arab conflicts of interest.

Khalid Shoman, the depuly

The Arab and Morgan Gren-fell Fioance Company was hetween the two banks continue established in 1974 with an to he close. Mr. David Douglasr issued capital of £250,000. tt recently lost the services of its chief executive. Mr. Tarek Kassem, who will be replaced shortly, with the chaoge in name of the company.

Khalid Shows I to he close. Mr. David Douglas-Hume, a Morgan Grenfell director, will remain on the Board of the Arah Bank subsidiary, which is expected to be remained as Arah Bank Investment Company.

Up to now the bank has been chairman of the Arab Bank, concerned with organising said in Amman that there were inedium-term rollover loans for no plans to open any new both the Arab Bank and Morgan offices abroad for the new sub- Grenfell, Mr. Donelas-Hume said sidiary, as its business could be yesterday that it now wanted conducted most efficiently from to develop into a fully-fiedged merchant bank in its own right. Split ownership was no longer Morgan Grenfell confirmed that appropriate because of potential

Upturn at Australian Huletts sugar mill group

BY JOHN ROGERS IN SYDNEY

terday reinforced the improved stations division, said "earnings outlook for Australia's sugar were affected significantly by outlook for Australia's sugar the increase of 133 per cent groups when it reported a 156 in net market value of liveper cent profit improvement stock. Accordingly A\$1,97m has from a depressed A\$1.78m to been transfered to a special A\$4.6m (U.S.\$5.1m) and an livestock reserve. increased dividend for the year to March 31.

The latest result was achieved on only a 6.4 per cent gain in turnover from A\$85m to A\$90.6m demonstrating the company's cost cutting and improved

Tax took A\$3.17m compared with a bene6t of A\$794,000 last time, depreciation A\$3.09m against A\$3.05m and interest A\$1,54m against A\$1.07m. Earnings jumped from 4.3 cents to 13.8 cents a share.

The total dividend payout was 7.5 cents compared with 5 cents last year with the final up from 2.5 cents to 4.5 cents a share. Besides the decline in the However the total dividend is still below the group's 1976-77 level of 12 cents a share.

PIONEER SUGAR MILLS yes- performance of the cattle

overall production was 9.7 per cent less than the previous year, the average price per tonne increased by 7 per cent." Overall raw sugar production

367,000 as the company complied with instructions from the Oueensland Sugar Board to restrict production to Individual mill peaks as part of Australia's contribution to the world sugar agreement.

The groups chemical arm, Pioneer Chemicals, Improved its contribution from A\$72,000 to A\$170,000.

Pioneer's result closely fol-lows the fortunes of Australia's

raises dividend

HULETTS CORPORATION, one of South Africa's leading sugar pruducers, raised its turnover by 12,2 per cent to R337m for the year to March 31, 1979, and pre-tax prolit substantially more sharply—by 38.2 per cent to R38.28m 1\$45.3m) (ron: R27.69in in 1977-78. On sugar they said "although

Net income in South Africa rose 26.9 per cent to R23.5m while foreign income, mainly from the company's Rhodesian Interests, increased 76.8 per cent in R1.2in.

A final shvidend of 28 cents fell from 406,000 tonnes to has been declared, against 19C, 367,000 as the company compayout in 37C, against 28C, to show a yield of 14.2 per cent at the previous closing price of 260C on the Johannesburg Stock Exchange.

Earnings from the company's paper and transport divisions were better than expected, giving some relief to the hattling sugar division.

The Huletts subsidiary, Huletts Aluminium

(Hulanlunt), in which Alcan has a 24 per cent stake, increased premier sugar stock CSR which its turnover by R15m to despite earlier gloomy predie RS7m for 1978-79. After a de-Ploneer's main profit contributor was the mills division.
which saw earnings rise from jump in sugar profits to A\$20.7m
A\$329,000 to A\$3.59m but the A\$3.59m but the result.

Caution over new monetary instruments

BY WONG SULONG IN KUALA LUMPUR

negotiable certificates of deposit (CDs) since these two new monetary instruments were introduced in the Malaysian market last month.

Dr. Lin See Yan, the economic adviser of the Malaysian Central Bank, said 59m ringgit were Issued as BAs and 127m as CDs.

Reviewing the response by

A TOTAL of 186m ringglt lng was quite active during the caution than necessary in 1882.4m) has been issued in first three weeks of May, but approaching these facilities but bankers acceptances (BAs) and the market had quietened some-added he was confident the what of late.

> doubt or insufficient understanding of their nature, character and mode of dealing, while some foreign companies were waiting for approval from their head offices before dealing in

situation would become more He said the hesitancy in dealing with the instruments gained in the issue and marketing of the instruments.

So far, all 13 banks authorised to Issue CDs had done so, with financial institutions as the main buyers, while 10 commercial banks and eight merchant hanks had accepted BAs for their customers, with 16 comthe Malaysian business community towards the new money
Instruments, Dr. Lin said tradmunity had exercised more the secondary market.

This announcement appears as a matter of record only.

May 1979



SIP

Società Italiana per l'Esercizio Telefonico p.a. U.S. \$50,000,000

Medium Term Credit Facility

Guaranteed by

STET

Società Finanziaria Telefonica p.a.

Managed by

Orion Bank Limited Credito Italiano

Marine Midland Bank The Mitsubishi Bank, Limited Westdeutsche Landesbank Girozentrale

YINGS BANKS IN AUSTRIA

Structural planning leads to clash of ideals

BY PAUL LENDYAI IN VIENNA

PUBLIC debate over the Girozentrale has taken the lead Sparinvest, run by the Girozentral of Austria's savings in setting up a so-called trale, has a market share of of Austria's savings in setting up a so-called sparked uff by the 1977 "Sparkassenficanzierungs AG" sparked uff by the 1977 cent of its capital wised banking laws, is sing increasingly vociting increasing vociting increasing increasing vociting increasing vociting increasing vociting vo

latest clash of ideals funds, ics around the structure. And larger units.

banks operate now through their own merchant hanking arms. First Austrian has taken over a small private bank and Chirole head, Dr. Karl Pale, teclared that there is no now whoteverer to chance n whatsoever to change present structure which s ideally the small and tm-sized institutions."

Issues. In competition the the entire sector. Furtherntore, drastic change. Nor apparently

Another bone of contenuon e sector. Herr Jansjoers within the debate over the new of the savings hanks, has "regional principle" which of the savings hanks, has its argued that the number angs banks could usefully banks. The Vienna-based major banks. The Vienna-based major banks. banks operate now through their

Salzburg, Innsbruck, Linz and Dornbirn—have decided in set up their own Vienna branch to be called "Westbank." new legislation has Dr. Pale, who is intent on dised not only the open-hoth preserving the permanent

f bank branches but also position of the Girmentrale and access to the Austrian the present structure of the il market. The two largest in-based institutions, Zen-listed as an argument in favour arkasse (total assets of close co-operation as the 75.7bn) and the First majority holding of the Girozentan (Sch 54.4bn) have trale in various leasing and 75.75m) and the First majority holding of the Girozen per cent holding each in the future company. The Girozen-trale in various leasing and future company. The Girozen-trale to loat factoring companies which serve trale sees no reason for a

over 70 per cent in the mutual Meanwhile, the relationship

between Girozenlrale and the Vienna savings banks is subto recurrent tensiuns. The Zentralsparkasse and the First Austrian Savings Bank are in the unusual position of simultaneously acting as share-holders, clients and lately also competitors of the Girozentrale. compeniors of the Girozentrale. Under the new law, 10 per cent inf savings deposits and 20 per cent of other deposits must be held with the central institute. Savings banks whose assets are equivalent to 40 per cent of the balance sheet total of the Girozentrale will be able in future to withdraw their liquidity reserves within three liquidity reserves within three years of giving formal nolice. However, there is no sign of such a radical rupture at

But the Viennese banks are pressing for more scope. Thus

for example they have begun to

press for a separation of the

Bausparkasse of the Sparkassen. the central building society from the Girozentrale and a 25

is the Austrian treasury willing argument in favour of con-to issue new permits before the tinued close lioks between the drawing up of new legislation for the building societies.

the entire economy. With Bawag, the union bank taking over the Konsum-Bank and gaining easy access to the consumer co-operatives and the post office savings hank also seeking a growing market share for itself, the conventional savings hanks will be hard pressed to defend its trading nestion.

This in the end may well prove to be the most persuasive

tinued close lioks between the savings banks, the "giants" in Vienna and the Girozentrale The saviogs banks currently which regards itself as a shield account for 32 per cent of the for protecting the independence aggregate deposits and 27 per of the larger and smaller cent of the outstanding loads in Austrian banking. Thus, the shifts within this sector affect country.

> BRAZILIAN INVESTMENTS S.A. Net Asset Value as of 31st May, 1979

Per Depositary Share: U.S.\$97.9g Per Depositary Share (Secood Series): U.S.\$72,44 Listed The London Stock Exchange

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB - Tel: 01-523 6314

THE \$ AT THE EYE OF THE STORM

The Bank for International Settlements in its annual report for 1978 records a year in which foreign exchange turmoil, centred on the decline of the dollar, left its mark on a number of important developments in the world economy.

The upsurge in international inflation at the turn of 1978/79, the expansion in world liquidity, the borrowers' market in international bank lending. large divergences in the balance of payments positions of the major industrialised countries, and a growing move towards reserve currency diversification, are all the BIS suggests, related to the funda-

mental problem of the dollar.

The bank's main policy recommendation is that the U.S. authorities maintain their move towards restoring confidence in the dollar and improving the balance of payments.

This would not only solve a number of interrelated problems relating to the world monetary system such as the rising liquidity and reserve diversification, but would also help a pattern of more convergent growth policies among the major industrialised countries and ensure a sound basis for the operation of the European Monetary System.

New levels reached in foreign lending

hanking business reached " unprecedented proportions " in 1978 according to a review of the international credit and capital market in the annual report of the BIS. Because this happened under conditions of slack loan demand and great international liquidity the result was a "further compression of hank earning margins to levels that seemed to be based on the assumption of a future without problems or losses."

The BIS expresses obvlous concern at this development, a lot of liquidity for the inter-nating that "It is not easy to national banks to deploy. (1) see how these (lending) snreads can leave scope for huilding up adequate provisions against losses." It observes: "with the front end fecs from new loans usually credited to current year, this negotiation of lower lending margins tended to have a favourable impact on the banks' profits situation last year, but is liable to impair their carulngs potential in the

by \$213bn last year, or twice their international lending as much as in 1977, to a business because of their diffitotal of \$903bn. This growth culties in reaching the desired was inflated by three factors: rate of expansion at home.

THE EXPANSION of foreign (a) the fall in the dollar relative to all other currencies: 1b) the rise in sbort-term inter-bank deposits which resulted from the currency unrest of 1978; and (c) the inclusion of new clements into the BIS compilation. Taking out the inter-bank element the BIS says that the growth of international bank credit accelerated from \$75bn to \$110bn in 1978 giving a net total of international lending at the end of the year

> The BIS pins down four Slack loan demand in the U.S. and the desire of foreigners to Japan. borrow a weakening currencies At t saw big dollar outflows from the U.S. both from banks and non-banks; (2) Surplus countries (for instance West Germany, Japan) followed easy money policies to prevent their exchange rates appreciating. This provided the banks from these countries with "plenty of ammunition for lending abroad."
>
> 3.— The vast U.S. official

The BIS figures show that the settlements deficit boosted world total external assets of the official exchange reserves."
major Western countries grew 4.—Banks sought to step up

New stress on exchange rate stability LAST YEAR'S currency crisis keeping the D Mark well above gress of the system require trialised countries to put into

analysis of foreign exchange market development contained in the Bank for International Settlements' annual report.

was on a scale comparable only problems, to that which led to the final The sh collapse of the Bretton Woods system in 1973, the U.S. has ful since last autumn. But the now joined other major position in late 1978, with large countries in acknowledging that oversold positions in the dollar. markets, left to themselves, can produce exaggerated movements in exchange rates that are signs of reduction in some pay-damaging to the domestic ments imbalances, was particueconomy

In addition to the change of The BIS warns that the real U.S. policy, EEC countries have test of such policies will come set up the European Monetary when circumstances are less deficit of the U.S. together with System in a bid for more propitious, and it will not be a sizeable movement of official easy to maintain more stable and private funds out of the

has forced the major indus the level of SwFr 80 for DM 100. Common to these decisions is a new dollar crisis. effect a greater commitment to stabilise exchange rates. This is the conclusion of a detailed currencies like Germany and

Switzerland, and in France and and smoothly. But there are Italy, which had earlier withdrawn from the European joint float, that greater exchange rate After last year's exchange stability is a pre-requisite for rate turmoil, which the BIS says

The shift in official policies has proved remarkably successwide interest rate differentials favouring the dollar, and clear larly favourable.

Common Market area. exchange rates in the future. dollar, produced another mas-The Swiss authorities have Regarding the EMS, it says sive increase in global reserves announced their intention of consolidation and further pro-

more than the mere absence of

Whenever changes in central rates become unavoidable, they should be carried out swiftly

> **ANALYSIS** BY DAVID MARSH AND NICHOLAS COLCHESTER

decisions which can only be overcome with a combination of political will, technical skill and good luck.

The large current account dollar, produced another mas-

\$60bn in 1977.

The recovery of the dollar in early 1979 seems to have total was invested in dollars in hrought this expansion to a halt, the U.S., \$10.3bn in Identified The reversal of previous specu- deposits on the Euromarket and lative inflows into Germany, \$6,4bn in identified non-dollar. Japan and Switzerland, led to a deposits in national markets. reduction of \$16bn in these countries' combined reserves in crease of \$10bn in official Euroın 1978.

last year were recorded by the developed countries outside the Group of Ten and Switzerland and the non-oil-developing coun-

OPEC countries reserves dropped by \$15bn, \$3.3bn of change by Saudi Arabia, compared with a gain of \$11bn in 1977. The dollar's decline gave

to diversification of exchange holdings,

Total reserves, including gold which all together rose \$43bn likely to become more prevalued at SDR 35 per ounce, last year, or \$48.3bn on an nounced if the U.S. anthoriti increased by \$44bn last year to adjusted basis, taking into \$363bn, having gone up by account the Saudi Arabian basis, taking into

accounting change On this basis, \$30.2bn of the

Almost all the identified inthe first four months of the year, currency deposits last year was after they had gone up by \$32bn in currencies other than the dollar, notably, the D-mark, Other big reserves increases Swiss franc and yeu. Thus, nearly all the \$16.7bn

identified increase in exchange reserves held outside the U.S. appears to have been in currencies other than the dollar. Leaving out of account the dropped by \$15bn, \$3.3bn of increase in the U.S. exchange which was due to an accounting reserves, the remaining \$12.3bn growth in non-dollar exchange reserves was accounted for mainly by non-Group of Ten countries.

The trend towards a multiple currency reserve system is

decide to build up their foreig exchange reserves, since the by definition will have to be i

currencies other than the dollar. The BIS says that the rapi increase in the reserves of th oil importing countries over the last three years does not see:

to have been excessive.

With few exceptions, thes countries are still in a less con fortable reserves position. relation to both imports an external indebtedness, than the end of 1973.

If reserve growth were continue at the same rates a 1977 and 1978 and for the san reason, and if the borrower market for banking credit wei to persist, there could be caus for concern about the level of international Ifquidity.

The most important pr requisite for avoiding this is th maintenance of confidence i underlying U.S. balance of page ments position.

Inflation and the price of oil loom large as the twin dangers

THE acceleration in internation foresbadow new dangers. tional inflation this year poses a major threat to the world and will almost certainly swing the thrust of out bringing world inflation governments demand manage under control, may undermine ment policies away from com-

This is one of the principal themes running through the Bank for Internattional Settlements' annual report.

The rise in inflation has taken place against the background of a revival of economic growth in Europe coming on top of expansion in North America and

At the same time, Inflation Is re-appearing in many countries where, by conventional stan-more convergent, but in an up-dards, there are still large ward direction, contrasts with margins of unused capacity and substantial unemployment.
Some of the most unexpected

and sudden increases bave also taken place in countries which earlier bad been most successful in bringing inflation under control-notably West Germany, Switzerland and, to a lesser extent, Japan.

The recent oil price increase and the hoom in the market for industrial raw materials, coupled with the revival of Inflation in individual countries,

Those forces may produce a constellation of cyclical developments and policies which, withthe process of current account batting unemployment towards adjustment which started a year countering rising prices. ago. leading simultaneously to renewed currency unrest and a

major recession. At a time when U.S. demand conditions still seem to be buoyant, this could well happen if restrictive measures were concentrated in the traditionally conservative, strong-curcountries rather than in

The new tendency in 1979 for world inflation rates to become the position in 1978, when inflation rates became more divergent between the U.S. on the one hand, and most of Western Europe and Japan on the other.

The BIS report suggests that the renewed inflationary spurt has wide-ranging implications for countries' demand management policies. It has tended to confirm the need for cautious policies lo pursuing expansion of the kind taken in Germany

Because of international sup-lower unemployment. ply inelasticities, it would appear that the industrial countries can no longer expand very fast as a group without touching off a substantial rise in the price of internationally traded commodities, internal wage-cost pressures provide a further domestic constraint.

On both domestic and international grounds, the industrial world may have to be content with lower rates of growth than it was accustomed to in the past. To avoid disruptive movements in exchange rates, these rates of growth should be more

uniform than bas recently been Turning to individual countries' growth and inflation policies, the BIS says that on the whole, up to November, 1978, at least, monetary policy in the U.S. was designed primarily to facilitate domestic

economic expansion.
In Germany, Japas and several other large countries, it was aimed more at reducing inflation and safeguarding the exchange rate, The BIS suggests that

monetary stimulus to demand may fairly quickly drain off into price increases with little or no long-term benefit in terms of

U.S. policy tacitly assumed the

more priority to reducing inflation rates. The BIS also concludes that the decline of the dollar last year showed that a large reservecurrency country like the U.S. cannot rely on floating exchange rates as a means of pursuing independent domestic policies without adverse external reper-

cussions. The U.S. economy no longer appears in a position to sustain a level of domestic demand significantly higher than that elsewhere.

Concerning countries' monetary policies, the BIS says that the re-emergence of the classic conflicts between domestic and external priorities seems to have emerged under floating exchange rates in a new guise.

With inflation being gradually brought down, the countries which were most successful-in curbing monetary expansion have also experienced decimes in interest rates and appreciating and Switzerland more unau currency rates—but have had doubled to \$25bn while for the difficulty in stabilising all second year running the overall these three latter variables balance of payments deficit of the U.S. exceeded \$30bn.

OPEC and the payments gap

existence of a greater trade-off THE OVERALL world balance than did the policy makers of of payments structure last year Germany and Japan who gave was in much better equilibrium than at any time since 1973, but is likely to move to a greater postion of imbalance this year because of the expected increase in the OPEC surplus, the Bank said yesterday.

The favourable developments last year were accompanied by a considerable worsening of existing imbalances within the group of major industrialised countries, as a result of last year's currency crisis. Last year, the oil exporting

countries current account sur-plus dropped to \$7bn from \$29bn, and the developed areas scale. of the world moved to a surplus of \$7bn from a deficit of \$28bn. Non-oil developing countries, while registering an increase in their deficits to \$24bn from \$15bn, were still able to coo-tinue to increase their official

Within the Group of Ten and Switzerland, the combined over-

The principal counterpart t the re-emergence of a substar tial surplus for developed cour tries' current account balance of payments was the unex pectedly rapid fall in the oil exporters' surplus, which thu ceased to be the major destabil ising factor in the world's cur rent payments structure.

The renewed upward move ment of the price of oil an other primary commodities since the end of 1978 will cer tainly put the oil exporters back into substantial surplus and the developed areas of the world in to deficit on current account though not on the post-1972

Within the group of Industrialised countries, the welcome improvement last year in the current account positions of France, Italy and Sweden, as well as the smaller developed countries, was overshadowed by the widening in the gap between the U.S. current account deficit and the surpluses of Germany, Japan and Switzerland. The sharp imbalance between these countries which emerged

in the final quarter of 1977 moderated only slightly in dollar terms last year.

Economic development and trade between the Arabworld, Africa and Western Europe

-it's a unique opportunity for your company

In June next year, in Paris, one of the most important exhibitions of the 1980's will be staged. Expansion Cooperation 1980-1990 will promote economic development and trade between Africa. Europe and the Middle East. It will help identify outlets for agricultural and industrial products, consumer goods, works and services. It will provide a showcase for the developing nations. And it will be attended by ministers, heads of industrial organizations, senior government officials and directors of development projects.

Expansion-Cooperation 1980-1990 will provide a unique opportunity for exhibitors to expand sales, meet potential customers and end-users, and contact Arab investors for projects in the West. Some measure of its importance can be gleaned from the fact that this exhibition, organized with the co-operation of the Arab Bank, is under the patronage of the French Government, the O.P.E.C. Special Fund, the

CNIT PARIS LA DEFENSE

economic ministries and state trading agencies of many Arab and African countries, regional financial institutions and leading private sector organizations.

Perhaps your company is new to the Arab and African markets. Perhaps it has long experience of doing business in one or more of the countries there. Either way, you will scarcely find a better or more economical opportunity of participating in their economic expansion than in this exhibition.

For further information and exhibition details, British companies should contact Bryan Cassidy or Wendy Jesty, IPC Business Press Limited, Surrey House, 1 Throwley Way, Sutton, Surrey SM1 4QQ. Tel: 01-643 8040 Telex: 946564 Bisprs-G. Companies in Continental Europe should contact Emmanuel

Ollive, Centre National des Industries et des Techniques, Rue Carpeaux F-92806 PUTEAUX (France) — Telephone:(1) 773.66.44_ Telex: 612.118 F/CNIT

9/15 JUNE 1980

EXTERNATIONAL EXHIBITION AND FORUMS

1980/ EXPANSION COOPERATION /1990

AFRICA-EUROPE-MIDDLE EAST

PARTICIPATING COUNTRIES

WESTERN EUROPE

Belgium, Denmark, France, Ireland, Italy, Luxembourg, Nethedands, United Kingdom, West Germany.

Middle Eastern Arab Countries Bahrein, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Sudan, Syria, United Arab

North African Countries

AFRICA Augola, Benia, Botswana, Burundi, Cameroon, Cape Verde, Central African Empire, Comoro Islands, Congo. Dijbouti, Ethiopia, Gabon, Gambia, Gharia, Guinea, Guinea Bissau, Ivory Coast, Kenya, Liberia, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Niger, Nigeria, Rwanda, Sao Tome, Senegal, Seychelles, Sierra Leone, Sontalia, Tanzania, Togo, Upper Volta, Zaire, Zambia.

SCOPE OF EXHIBITION

The list below owers all development plans of African countries and Arab countries of the Middle East and

Development of electrical power generation (thermal, hydraulic, nuclear or solar energy).

WATER

Research and operation of resources. Desalination of sea water. Development of basins, dykes, reservoirs

OIL AND GAS

MINES AND QUARRIES

Research, working, first processing of cres of all types.

Development of research and use of products for building materials and the fertilizer industry; TRANSPORTATION

Development of infra-tructures, road, harbours, waterways, railways, airports, highways and bridges AGRICULTURE, LIVESTOCK AND FOOD INDUSTRIES

Agrenomical research, fertilization, irrigation,

Livestock raising, fishing, forestry, sawmills, Reingeration, handling, food industries: COMMUNICATIONS

Posts and telecommunications.

Press, radio, television, audio-visual equipment, printing.

HOUSING AND COMMUNITIES

Housing development, renovation, reconstruction

Tourism infrastructures, hoteis, Public lighting, urban transport.

Nutrice, designs, engineering, "turn-key" plants, technical training, transfers of technology, licenses. The search for associations. The search for outlets for industrial products and consumer goods. The sectors most often cited in Levelopment Plans for setting up local industries are: steel, aluminium, cement and building materials, glass, mineral and organic fertilizers, production and

ressing of leather and plastics. Food-allied industries: dairies, sugar mills, flour mills, oil plants, canneries, etc. Clothing, furniture, pharmaceuticals and veterinary products. Assembly plants for: vehicles, electrical and

SERVICES. Banking insurance, international trade import/export), the press and advertising

Research, study and other bodies.

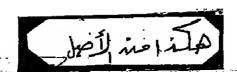
INSTALLATIONS AND MAINTENANCE Development of auxiliary occupations for industry and building.

COMPLETE THIS COUPON FOR FURTHER DETAILS

To: Bryan Cassidy, tPC Business Press Limited, Surrey House, 1 Throwley Way, Sutton, Surrey SM1 4QQ Or Emmanuel Ollive, Centre National des Industries et des Techniques, Rue Carpeaux F—92806 PUTEAUX (France) Please send me further information and exhibition details of Expansion-Cooperation 1980-1990.

	_	 _	 _	_	٠
				:	
ANI					
	 _	 	 -	_	
			-		

المكذامند لكصل



THE JOBS COLUMN

BY MICHAEL DIXON

Trials of a manager—or 'me and my drum'

Trials of a manager—or 'me and my drum' te didn't help metters, the ncipel cow-killer was me.

it was such Tovely weather, wheo Roger and I hurried ough the pickets into the nt But once we were inside donning our protective thing, we were sefe from m. The two 8 ft electrified ces surrounding our comind saw to that.

At times there are advantages the security precautions ded for producing a vaccine ich, although it injects tant health into eiling cows. erwise shrivels any man or st whose flesh touches it.

e, expecting to move any.
wa hed left of the vaccioe 40-galloo drum. The rest been cannily carted, pre-ce, to the warehouse 10 utes awey on the other

So we were looking forward to pottering about in the sun, doing odd joha. On our list was tidying the small pile of was tidying the small pue of building equipment dumped by the cooractor who until the atrike had beed slowly overcoming his reluctance to start coming his reluctance to start and our new atorage shed.

Which didn't aurprise me. work on our new atorage shed.
Whet put the kybosh on that
pleasant prospect was my
routine call to baadquarters.

five minotes up the road. Colin Coulsoo-Thomas, the managing director no less, came on the phone panting that our best customer was having the ponsible for inventing lt; customer was having the heehie-jeehles.

Outbreak of foot-and-mouth disease. Af least 40 gallons of cutive jobs will know, a lager may get himself past cicket line, but oot any goods er entering or leaving. Nor e Roger and I, alooe inside ce, expecting to move any.

Customer was having the want them on my patch acyway.

My douhts about them were reinforced by Ms Pipes chipping lo oo the telephone cooversation to say that she was going out to look for Mr. Faulks, who had inexplicely disappeared and wasn't answering to her aqueals.

Thet was the first any of us to the telephone cooversation to say that she was going out to look for Mr. Faulks, who had inexplicely disappeared and wasn't answering to her aqueals.

The was the first any of us to the telephone cooversation to say that she was going out to look for Mr. Faulks, who had inexplicely disappeared and wasn't answering to her aqueals.

repairs. So vaccioe must be on ferry leaving in 90 mioutes. (You know how things are in

rural Herefordshire.)

I told the MD we had e 40galloo drum, which pleased him.

Next I mentiooed the picket something though. line, which didn't.

acidly, that he send some vaccioe out of the unpicketed werehouse, which had a certein

Which didn't aurprise me. We are the plant didn't have much time for Sehastian Fenlks and Mary Pipea, the warehouse menagers. They'd never made overtures to us, and I wouldn't want them on my patch, acyway.

My doubts about them were good for lobbing the case of the story of of

Thet was the first any of us turn of the warehouse from its knew about our telephooe present outing, I would try to knew about our telephooe system's ability to accommodate a three-way conversation. But it somehow didn't occur to aoyone that this unusual facility might be helpful I did notice.

The picket leeder

So I esked the MD to try to heavily gloved finger. get the warehouse to organise itself into getting a cart and eome suitably safe, small cans across the river by ferry, and hring them up quietly 10 the side fences closest to where our

I reckoned the stout Sebastien good for lobbing the cape over the fences and the 7 ft of dead ground between them. We could then partly fill the cans from our hig drum, and I could re-live my shot putting days and toas the stuff out to him.
But, I added, pending the re-

Brunel compared with Roger. So I told him to men the tele-

Then I suggested, I hope not woman, and I daresay a right phone and watch out for my original that he send some trotskyite. No compassion for making any ailly mistakes as I hourgeois hovines from that tried to cohole up e crane duantage in being on the same wasn't sending any pickets to quarter. Certeioly but she from the peraphernalia heads of the river as the lorry, patrol the other sides of the huilder. I looked it over, secretabing my head to the compassion for making any ailly mistakes as I tried to cohole up e crane duantage. scratching my head with a

> From memory, the equip-ment consisted of: Two 12 feet scaffolding poles and two more of 8 feet. Two scaffolding clamps fixed at right angles, and two more which could rotate. Spanoer to fit the clamps. Block and teckle with hooks at either end. Three loose ropea. Four massive iron tent pegs probably stolen from a travelling circus. A sledgeham-

Sooo I was almost totally absorbed in activity. The crane wasn't so much huilt, as allowed to evolve. On occasion it somehow didn't occur to acyone that this unusual facility might be helpful. I did notice me, But I'm Isambard Kiogdom the hoist would be working.

But I'm Isambard Kiogdom the hoist would be working.

Brunel compared with Roger. "Teo mioutes," I said the first time, moodily toying with the

spanner. Thereafter we adopted a atandard reply of "five minutes."

After about 40 mlnutes of the standard treatment, the MD appeared in the indigoant fiesh crane Mark V. But the wretched rope alipped. As the clock hit the deadline, the drum tipped sideways, againsting a lineral dose of its contents on Roger. It didn't cheer him to know that appeared in the Indigoant flesh heside the fencea. Then he tried to stroll in to lend us a hand. But the pickets insisted that he stay with them instead. By this time, cranes Mark I to IV hed bean tested, alas without fulfilling their

designer'a expectations. One abortive attempt to hoist would have brought the whole caboodle down on Roger and me had it not been for the sudden eppearance of e sinewy man in his late 40a who averted the disaster, snapped "do be careful," and vanisbed.

At thet point, Faulks and Plpes arrived with cart and cans. So we did manage to get cows as well.

had managed to stop laughing.

the sinewy man-whose neme is David Gilbert-Smith-and his

colleagues et the Leadership Trust onanagement training ceotre, said we hed dooe quite

well really. After all, Roger end

Mary were only public rela-tions consultants, end the rest

Then we all went back to the

seminer room, and reviewed our

various efforts under tuition from the staff of the centre, at Symonds Yat in Herefordsbire.

of us mere journalists.

some vaccioe away by the shot putting method though only about 10 galloos before, losing my balance, I heaved the last small container into the outside feoce. Flash, bang,

wallop!
Back to a last attempt with

What ceneral lessons could we draw to improve our results. hoth as individuals and in contributing to a team, when tackling problems in future? And so on.

Thus it was thet I, who had heen highly sceptical of the centre's compressed - experience" methods, received the most effective, practical educational experience of my life. Where training for management he would he absolutely proof against catching foot and mouth in the few remaining moments of life left to him. And he was of the ective problem-solving kind is concerned. I have certainly seen none hetter. Moreover, all I took part in wes sad about all those now doomed a simple exercise, the most But the veccine turned out to complex project goes on for 18 he ooly water. And ooce they

The only snag, I feel, is that the occasional manager attending the ceotre's courses wight he forced to the conclusion that he or she is in the wrong cereer entirely.

Take me, for instence: the exercise woefully exposed my addiction to answering an emergency by getting busy-too husy to heed anyone's ideas but niy own or to explain clearly what I am trying to do—and over-estimeting my own physical capacity. Those are serious faults in management.

who had been observing us all aloog while ecting as pickets and other irritants. Why had we failed so signelly, if hilariously? So I've given it up. Perhans I'm better suited to something like journalism,

£6,000

accountancy appointments

£9,000

sst. Cost Accountant

UK for top company. Circa 200 p.a. for Part One Qualified

01-499 9471

se just listen, you do not need to speak, · .

6,000-£9,000accountancy

ppointments APPEAR EVERY TUESDAY

Cost £16 per single column centimetre For. further details confact: -SALLY-STANLEY 01-248 8000

Ext. 71772

RECENTLY **QUALIFIED ACCOUNTANT**

c. £7250+ +car W. London

We are currently recruiting a young quelified Accountent who has gained excellent experience within the profession.

Our client is a major loternational Company going through a further phase of expansion worldwide. The successful applicent will be looking for a move loto commerce to benefit career progressioo. By joining this small H.O. team and becoming involved in a wide range of financial ectivities covering group accounting, financial reporting, treasury and corporate restructuring, you can expect to dequire experience difficult to match in acy other organisation:

Coupled with an attractive salary there ere excellent opportunities to progress within this Please reply to David Clark, F.C.A. — Consultant, quoting Ref. 3333

David Clark Associates
4 New Bridge Street, London E.C.4 Telephone: 01 353 1867

Finance

microelectronics

+000,83

ACA or ACMA, with some years' industrial experience, to broaden his/her experience and take on significant responsibility in a highly successful microelectronics business.

The job calls for supervision of the financial and costing operations of the Manufacturing Account and ensuring that Business and Statutory responsibilitias are met.

Further key areas of involvement include profit forecasting and inventory control, budget preparation, financial analysis and fixed asset control. A career boosting job with a major British, high technology business. Ralocation expenses to the Southern England location will be met



PERSONNEL ADVERTISING LIMITED

Please write, including a luit c.v. to David Macmillan, Personnel Advertising Limited; 22 Red Lion Street, London WC;R.4PX. All rapiles will be forwarded to our cilent unless we are instructed otherwise. Please quote ref. GRS 539.

Manager, Inter-Company Accounting

Denham, Bucks

The world famous Rank Xerox organisation require a Qualified Accountant to join a highly professional team working in our Chief Accountant's Department based in Denham.

Responsibilities will include managing both the Inter Company Accounts Department, and the Fixed Asset Section, ensuring that all loter Company transactions and Fixed Assets are accurately recorded, and that all capital spendlis monitored and controlled.

Ideally, applicants should have a number of years' post qualifying experience, preferably in both the profession and comorerce. The successful candidate will be an effective communicator, be enthusiastic

and career minded.

We are offering a starting salary of around £7,500 p.a. with a wide range of big company benefits. Scope for career development within the organisation is

For further information please contact David Simpson, Senior Personnel Officer, or send details of career to date and current salary to him at:-Rank | Xerox (UK) Ltd, North Orbital Road, Denham, Bucks. Tel: Denham 2355.

RANK XEROX

Assistant Financial Controller Warwickshire

This exciting new opportunity to join the International Division of our client has arisen following the profitable expansion of its overseas activities and with ambitious plans for future development oow very positive. The duties of the position embrace an on-going evaluation of current businesses, which will involve occasional visits to overseas subsidiaries in Europe, Southern Africa and Australasia, and the appraisal of new acquisitions and new markets. The company is a very successful and relatively autonomous subsidiary of a large British Group with substantial interests throughout the World. The vacancy is based in a most delightful part of Warwickshire, and a generous reimbursement of relocation expenses is available if necessary. Since prospects of further

career development are particularly attractive, applicants should be ambitious, qualified accountants, over 24, preferably with previous commercial experience gained within the larger company.

Please telephone John Overton, F.C.A., M.E.C.I., Overton Management Selection Limited, Moneco House, Bristol Street, Birmingham, B5 7AS. Tel: 021-623 3838, to arrange an appointment to discuss the details, quoting Reference 3/1147. FT

Applications are welcomed from men and women.

JERTON MANAGEMENT SELECTI

Royal Garden

Financial ccountant

The luxury Royal Garden Flotel in London, Kensington needs a Financial Accountant, commercially orientated with experience in hotel and catering a distinct asset.

and carering a distinct asset.

The position is one controlling a multi million pound operation with an immediate support team of six and some forty persons involved in the financial greas. The joh holder will be working with the General Manager in the formulation of detailed budgers and forecasts and producing financial statements. The operation has household names as hotel occupants and extensive banquet and conference facilities.

This is a key control and policy information.

This is a key control and policy influencing position with a very attractive benefit range in addition to salary.

Anyone currently not capable of achieving results in a broadly similar position worth-£7,000 p.a. + would find this a difficult task to consider. Apply direct to the General Manager, Royal Garden Hotal, Kensington High Street, London, WS. Telephone: 01-937 8000.

Rank Eliotels

Accountant

Part of e major internetional group in the huilding and construction industry, this company is seeking a mature man or woman to be responsible to the Financial Controller for the total running of the company s recently-computerised accounting systems. More specifically, this involves the preparation of annual and monthly management accounts, the production of etatietics and torecasts and the

to the existing systems. Candidates ideally in the age bracket 35-45 must be qualified eccountants and should be familiar with the running ol computerised accounting systems.

commendetion end implementation of changes

A negotiable salary plus usual large company henefits end rael prospecte of edvancement will be offered to the successful candidate. Telephone Mrs Alex Tawney (01) 235 7030 ext. 325. or

Professional I & Executive Recruitment

write urgently to her at

PER, 4/S Grosvenor Place, London SWIX 7SB. Answering service out of hours: (01) 235 6938. Applications are welcome from both men and women.

ACCOUNTANT BERMUDA REF. 40934

SALARY \$19,000 PER ANNUM

Major Insurance Group requires a Chartered Acountant for their Bermuda office. Excellen: conditions of service. Age group 27/35 years.

Please telephone in confidence TREVOR JAMES LPS. GROUP (Employment Consultants)

MANAGEMENT ACCOUNTANT

A leading packaging company and part of a large group, we design and manufacture printed cartons. We recuire a Management Accountant who will supervise a team responsible for Management Reporting and producing period and year end accounts to strict deadlines. The job also covers asset accounting, insurance, assisting with budgets, forecasting and business planning and some investigation and project work.

This position would suit a new qualified accountant or possibly a finalist with a keen enquiring mind. Salary range £6,000-£7,000. Normal fringe benefits apply.

> Contact Personnel Department for an application form: FIELD SONS & CO. LTD.

REED GROUP SITE THATCHAM BERKSHIRE Telephone: Thatcham 64444



U.B.H. (MECHANICAL SERVICES) LIMITED

A member of the United Guarranty [Holdings] Group of Companies Is seeking a qualified

MANAGEMENT ACCOUNTANT

preferably with experience in the mechanical services field. Must be capable of producing full profit and loss accounts monthly and have a good approach to handling staff. Age immaterial, company car, good starting salary, group pension scheme etc. Based in SW4.

Please apply 10 the Managing Director U.B.H. (MECHANICAL SERVICES) LIMITED 145 Larkhall Lane, London 5W4 6RG



AMBITIOUS ACCOUNTANT

A major U.K. industriel group seeks a qualified person who is a self-sterier with steff motivational skills. The post reports to tha Chiel Accountent and takes rasponsibility for three key accounting sections. Outles are broad-ranging, covering financial and management accounting, budgeting, systems reviaws and ad hoc investigations, Candidates will possess the meturity to control tha totel accounting lunction — a position to which thay must aspire. N.W. LONOON.

INSURANCE

£8,500 + Banefits

Due to promotion, this U.S. company seeks a lively and ambitious accountant. Staff control, sophisticated systems and tight deadline reporting feature strongly in the Chief Accountent's brief. There will be considerable lieison with computer personnel on the implementation of systems which are currently balng improved. Previous insurance company experience would be a distinct advantage. Ralocations expenses paid, if applicable. SURREY.

CAREER-MINDED ACA

Bored with the profession but afraid that industrial jobs may ba too routina, over specialised or limited in prospects? Our client, a blue-chip international group has the answer. Each year a strictly limited number of ACA's are invited to discuss their long term ambitions. The elite who are selected will then follow a career plan almad et providing the experience and opportunities required to achieve their aims. C. LONDON.

Lee House, Landon Wall, Landon EC2Y 5AS Tel 01:606 6771

Accountancy & Financial personnel specialists

Two Accountants S.W ESSEX

Our client, a major confectionery manufacturer and one of the largest specialist confectionery distributors in the UK, seeks a Qualified Cost Accountant and a Part-Qualified Assistant Accountant to join its head

Cost Accountant

c£7,000 + Car

You will be directly responsible to their management accountant for compiletion of cost and sales forecasts, investments eppraisal, control of meterial and lebour and cost/profitability of over 200 products. Benefits include profit sharing scheme, BUPA and contributory pension scheme, plus four weeks holiday p.a.

Assistant Accountant

c£5,000

You will be responsible to the cost accountant for preparetion of management accounts for four factories plus an administration depertment using a computer package, investigations of devictions resulting therefrom, budgets, control of capital projects and

Benefits include pmfit aharing scheme, contributory pension scheme plus lour weeks holiday p.a. ideally, both candidates will be aged 22-28, with sound experience in a menufacturing environmental background.

Professional Executive

Please contact: Richard May Chelmsford (0245) 60234 PER, Cater House, 49 High Street, Chelmsford, Essex CM1 1DE. Applications are welcome from both meo and women.

INVESTMENT **ACCOUNTANT**

Albany Life Assurance Co. Ltd. require a suitably qualified person to develop the accounting and administrative aspects of various portfolios. Applicants need not necessarily he qualified accountants but must he fully conversant with all types of securities and used to dealing directly with brokers and clients. Appropriate experience will have been gained in insurance, merchant hank ur other financial institution.

other financial institution.

This is a newly created position hased on the Company's continued growth and offers excellent career prospects for the right person. The situation is at the Company's Potters Bar offices and e salary of £7,000 p.a. plus is envisaged. There is a range of benefits locluding free BUPA, non-contributory pension and life assurance and assistance will be given with relocation where appropriate.



Mr. G. E. Slipper. Personnel Manager,
Albany Life Assurance Co. Ltd.,
Station House, 3 Darkes Lane, Potters Ber, Herts. or telephone: Potters Bar 42311.



Switzerland

Prices eased sligotly, reflecting

Swissair fell Fr 3 in Transports

Banks were little changed. Among irregular Financials,

on the activities of its Mobag

subsidiary scheduled laler

insurances were off in light

Chemicals were steady. 10

were slightly irregular.

Dollar slocks traded around previous New York clasing levels. Dutch Internationals were

barely steady. Germans narrowly mixed, while Amgold gaioed in South African Mining Financials.

Wall St. drifts while awaiting OPEC meeting NEW YORK-JOW JONES

INVESTMENT DOLLAR

\$2.60 to £1—52[% (55]\frac{n}{n}t

Effective 2.0688—21(\frac{n}{n} + 123\frac{n}{n}) STOCKS CONTINUED to drift lawer levels in light trading on Wall Street yesterday mining as investors warried about

By 1 pm the Dow Jones industrial Average was off another 1.38 at \$33.77 and the NYSE All Common Index cased a further 4 cents to \$57.05, while

Closing prices and market reports were not available for this edition.

I pm last Friday.

Analysis said investors were mindful of the OPEr, meeting to 864;-it said a fire at a Calilater this month and pruspects for further increases in oil gasoline production.

prices, Supplies were threatened again by a leak which shul down the Alaska oil pipelioe car asembly plant in Spain and

interest rates and the economy remains unclear and is helping to keep Institutional traders on the intelliner.

Later in the day the flowernment is in release May retail

Some Glamours and Bite Chips were weak, and a few of the recently strong Energy shares were hit by profit-taking.

Alcoa eased \$\frac{1}{2}\$ to \$49\$\$, Union Car-

ment is in release May retail Electric 82 to 8497, Union Car-Sales figures Retail Sales in bide 87 to 8367 and IBM 84 to April rose 0.5 per cent. STT.

Stock

Gri, Nerth Iren...
Greyhound
Guif & Western..
Guif Oil
Halliourton....
Hanna Mining...
Harris Coron....
Harris Coron....
Harris Coron...
Heublein

NEW YORK

Abbatt Labs ... AM International

Alcen Alleg. Ludium...

Allegheny Power Allisd Chamical...

AMAX... 55 Amerada Hess.,. 39:,

Amer. Airlines. 10 k Amer. Granos. 59 Amer. Breade st. 361; Amer. Can. 381

Amer. Can. 381; Amer. Cyanamd Amer. Dist. Tel 23; Amer. Express 344; Amer. HemeProd 26; Amer. Medical 29; Amer. Medical 29; Amer. Nat. Res. 40; Amer. Startad. 40; Amer. Startad. 40; Amer. Tel. 574; Amer. Tel. 574; Amer. Tel. 574; Amer. Tel. 574; Amer. 16 4 76; Amer. 35; Amer. 36; Amer. 35; Amer. 36; Amer. 35; Amer. 36; Amer.

Ampex Ancher Hecking Anhouser Busch Anmeo

Asamara Oil. ...

Avco 21 21%
Avco Preducts, 45% 46%
Balt, Cas Elect 24% 24%
Bangor Punla 24% 25%
Bank America 25% 25%
Bank America 36%
Bank America 46%
Bank America 47%
Barber Ou 34% 34%
Baster Travenol 40% 41%
Beatine Food 21% 21%

Sect n Dick'nson 351; Sell & Howell 17:: Sendix 591; Senguet Cons 8 51; Senguet Cons 8

Sethiohom Steel 21... Slack & Decker... 21:4

Ghrysler Cinc. Milaeron.

Westinghouse Electric, how Northrop added \$\ 81 \ 832\}— ever, tacked on \$\ 1 \ at \$18\ \ — last week it said its share of build 10 desalination plants to he about \$1bn. Saudi Arahia for under \$250m.

Gaming slocks and takcover issues provided most of the interest yesterday. Volume lvader Harnischfeger, a maker of cranes and material handling equipment, jumped S61 to \$212 ex-dividend. Paccar, which makes heavy trucks and railcars, will offer \$20 apiece for all Harnisch-

Ramada Inns picked up St to roleum St to S113.
123 in second active place, and Dynalectroo, which has a pro-812? In second active place, and Dynalectroo, which has a pro-active Bally Manufacturing rose cess to produce oil from coal.

Standard Oil Co. of Ohio lost S11 to 855;—it is a major owner majority. Trading volume, of the Alaska pincline, Recently however, fell a further 4.15ml shares to 17.06m compared with \$38; and NLT Corp. came back

\$15 to \$281. Atlantic Richfield slipped \$4 fornia refinery would trim

gasoline production. They also said the outlook for interest rates and the economy remains unclear and is believed.

Some Glamours and in the content of the conte

it and a Japanese licensee will the MX missile project would to 1,561.1. Schlumberger improved \$1; to

\$147. The Value 193.89 13.63m; shares.

advanced S; 19 S10?. Goldfield. which has coal mines in Keolucky, tacked on 84 at 814 in active trading.

Darl Industries slioped \$\) 10

ture for \$118m. Bally Manufacturing rallied
S11 10 \$431, Del E. Webb added
S12 10 \$174 and Resorts International A, moved up \$11 to 2015.

S13 10 \$431. Del E. Webb added
S14 10 \$431. Del E. Webb added
S15 10 \$174 and Resorts International A, moved up \$11 to 2015.

Amdabl 1umbled 864 10 \$282it expects a breakeven second quarter and full year profits "materially helow" those of

May Dept. Stores 26%

Nat. Distillers... 2114 2134 Nat. Service Ind... 17 1612 Netional Steel. 3113 3134

Perkin Elmer ...

Philos Codge .
Phelos Codge .
Phyloselphia Ele.
Philio Morris ,
Philips Petro m.
Pilisbury
Pitney Bowes . .
Putston

Pressey Lto ADR.

Pullman
Purex
Queker Oats
Rapuo American
Raytheen
RCA
Republic Steel
Reserts Intl

77:11 20:38:34 47:34 19:12 20:43:4 43:4 23:4 13:33 51:2

With the exception of Banks, which firmed 0.77 to 281.75 on declined, followed by Shippings, lindex, markets were hroadly Chemicals and "Big-Capital" lawer in moderate trading issues.

Royal Dutch..... 68 RTE 1014

Saleway Storee 3554 St. Jee Minerels 2816

Scovil Mrg..... . 1859 Seudder Due Cap 854

Unitever NV....

Unien Corbide.

Unien Commerce

Unien Oil Geht.

Unien Paetfe.

United Brends...

US Eaneerp...

US Shoe...

US Shoe...

Us Shoe...

Us Shoe...

Utd Technelogies

Uv Industries...

Virginia Elect...

Wagreen...

Wallace Murray.

Warner Gemmn...

Warner Lembort

Wastern Baneerp.

Western Hamer.

Western Hamer.

Western Hamer.

Western Haner.

Western Gen.

Western Belee...

Wayripool

Wolla Con. Ind.

St. Regis Paper Santa Fe Inde.....

Saul Invest...... Saxen Inds...... Schiltz Brewing...

yesterday morning, when the Taronto Compaste Index fell 9.1

The Oil and Gas Index dropped the sharp rise of Swiss Whole-40.2 to 2.695.5, Golds gave way sale Prices in May. 4.0 to 1,945.3, Metals and Minerals American SE Market 2.7 to 1.299.5, Utilities 2.44 to un some selling pressure. Index slipped 0.39 to con volume of 3.25m Hudson's Bay Oil fell \$1\} 10 Among irregular Final 3.63m; shares. S70]. Dome Petroleum S1, to Motur Columbus were down Some Energy shares were hit \$49], Imperial Oli "A" S1, 19 ahead of the Press conference

by profil-taking. Dome Petro- \$349, while Gulf Canada at \$560 leum slippen \$1 to \$411, Can- and Shell Canada at \$231 each

Share prices closed sharply lower, led by Blue Chips and "populars" in dull trading. The Markel Average fell 94.97 \$421—El Paso will buy Darl's 10 6.065.19, in a volume of 120ni share of their joint Olefins ven-shares. The Tokyo Stock Exchange ludex closed at 437.97.

> pessible credit squeeze in Japan.
> Recently selected Oils and
> Mineral Resources fell sharply
> on liquidations and profit-taking.
> Nippon Oil dipped 370 to 1480.
> Koa Oil Y63 to 667. Milisui Mining Y50 to 641, Telkokn Oli Y38 to 731 sod Arahian Oli Y280 to

CANADA

8P Canada.....

Hudson Bay Mng. Hudson Bay..... Hudson Oll & Gas I.A.C.....

. 12

Abitibi Paper ... 19 k Agnico Eagle ... 73: Alcan Aluminium 42:a Algoma Steel ... 391: Asbestos. ... 45:2 Bank Mentrea! 22:2 Bank NovaScotie 22:38 Bell Telaphone ... 23:3

volume.

Markets were mixed to quiet featureless trading.
Banks, Foods, Electricals, Chemicals and Oils were mixed, while Investments, Properties and Mechanical Engineerings firmed, Motors, Constructions, Matter and Department Stores Metals and Department Stores

La Redgute SA dropped FFr 15.8 to 47.0 after announcing net parent profit in year ended February 25 almost unchanged

from last year. In Foreign shares, Americaos, Germans and Gold Mines were firm, Dulch were steady, while Oils and Coppers eased.

Germany

Chemicals were mostly higher. with Schering up DM 4. Basf DM 1.3 and Bayer DM 0.5. Motors remained depressed, with VW down DM 4. BMW DM 1.50 and Dalmler DM 0.5, while Indexed Enel steady.

exclude S premum. Belgian dividends are aller withholding tax.

• DM 50 denom unless otherwise

GERMANY +

AMSTERDAM

COPENHAGEN +

10 9, 38 -g 10

in Sleels Mannesmann shed DM 0.2 out Thyssen were firm. · On the Domestic Bond Market Public Authority issues were mixed showing gains of up to 15 pfennigs and losses of up 10: 30 pfennigs. The Bundesbank sold DM 3.6m worth uf stock after purchases of DM

Mark Fereign Loans were

Hong Kong

1.2m last Friday.

also mixed.

Stock prices fell across a broad freet in thin trading, with the processed dividend reduction, while Oerlikon-Buehrle Bearer Hang Seng Index down 5.04 to

Cheuog Kong, down 30 cents to SHK10.70, Wheelsek Marden, off 10 cents to 3.45, and Hoog Kong realty, 71 cents lower at Metals and Engineerings, Sulzer Registered and Participation market disappointment with their joint venture announced Certificate each pointed higher, while Alusuisse and Brown Bovert Bearer each eased. Demestic and Foreign Bends

Friday which was less ambitious than generally anticipated.
Elsewhere, Swire Pacific "A" eased 5 cents to 8.10. Jardine Matheson 10 ceots to 11.60. Hong Kong Land 10 cents to 7.20 and Hong Kong Electric 2½ cents to 4.525.

Hutchison Whampoa added 2½ cents at 4.425. 4.525. Butchison Who added 2! cents at 4.425.

Australia

Blarkets closed sleady in generally dull trading.
BHP recovered eight ceots to SA9.10 after its sharp fall last week, but Bank of NSW eosed two cents to 3.37 as did ANZ Bank to 4.53.
The Government's decision to greatly feeting. Faulty Pulse for

relax forcign Equity Rules for Uranium projects initially boosted Western Mining three cents to 2.26 but it partially reacted to 2.24,
Golds rose in line with the

hullion price, with Central Norseman gaining 50 cents to \$A27, while GMK put on six ceots

TOKYO 1

Asahi Glass.....

BRUSSELS/LUXEM8OURG

PARIS

A mixed 1rend prevailed, Movements were mixed as alread of the closure of the buying interest dried up during monthly Account. Most Iodustrial and Fioaocial leaders lost ground, but Fizt rose slightly. Assicurazioni Generall were marginally lower in Insur ances. Boods were little changed with

> c Cents. d Orvidend after pending rights and/or scrip issue. e Per share. I Francs. g Gross div. 'S. h Assumed dividend after scrip snd/or rights issue k Alter lecal taxes. m *s tax free. p Francs including United div. p Nam q Share split, s Oiv. and yield exclude special payment. r Indicated div. u Unofficial trading. v Minority helders only. y Menger panding. 'A Askad. † Brid. & Traded. † Seller. z Assumed. a momental rading. Y Minodity helders only. y Merger panding. * Arsact † 8 d. § Traded. † Seller. z Assumed. xr Ex rights. *d Ex dividend. xe Ex scrip Issue. xe Ex all. A interim since increesed.

Indices

June June June June June 8 7 5 5 4 1 H'me 8'nds 84.53 84.82 84.73 84.59 84.21 84.59 \$5.00 Transport. 238.48 238.24 288.12 208.61 284.51 655.10 239.24 286.76 276.88 (17.6) (27.2) (18.61 - 17.6) (27.2) (18.62 105.82 105.79 105.08 102.47 182.20 101.83 (194.84 98.51 183.82 (19.4) (19.68) (29.4) (19.68) (29.4) (2

Trading vol 000'st 31,540 43,580 40,180 35,090 24,080 24,590 ---• Day's high 839.48 low 851.25

	•						
and the second of		June 1	May 25	١.	Mey 18	Year	ago (ap
· Ind. div. yield 2		8.16	8.01	;	5.95	1	5.50

	·	<u> </u>				
	1 .	!:	1979	SinceC'mpil		
June June	6 1 5	June June		ow High La		
Indust's 112.07 110.20 4Composite 101.45 101.79			17 105,54 S	97,99, 154,64 5.5 27/2) (11/1/73) (30/6 12,15 125,85 4.4 27,2) (11/1/6), [1/6		
	June 6	May 30	May_25	Year ago (appro		
Ind- div- yield %	5_28	5.38	6.32	4,88		
Ind. P/E Ratio	7.98	8.58	8,45	9.51		
Lon Cov. Bond Yield	8.85	8.98	9,05	8.43		

		1 4	field	F (ettel: / Trivia): [Tiols				
	j June 6	May 30	May 25	Year ago (appro				
d. dlv. yield %	5.28	5.88	6.32	4,88				
d. P/E Ratio	7.98	8.58	8,45	9.51				
n Gov. Bond Yield	8.85	8.98	9,05	8.43				
Y.S.E. ALL COMMON	1879	-		nd Falle a 8 June. 7, June				

u. FIE IMANO					
n Cov. Bond Yield 8.85		8.98	8.4	3	
Y.S.E. ALL COMMON				nd Falle . 8 June .	7 Juine
	1879				-i
vne Junejune June 8 7 5 5	High Low	lsaues T Riees	raded - 1.89	8 1.011	2,904 984
.42 57.53 57.8 555.81	58,18 53,88	Falle		7 496	519 408
	(10/4) (27/8)	New Hig	jhs	91	84
	•	Hew Lo	M2	++ l 10	. 47

57.42 57.53 57.85 55.81 ;	58,18 (10/4)	53,88 (27;5)	Falle Unchan New Hig Hew Lot	ins	496 511 404 408 91 84 15 27
MONTREAL		June Ju		- 11	79
	. 8	7 .	6 June	High	Low
Industrial Combined	267.88 265.72	267.30 8 64 265.65,263	4.54 282,61 5.17 261,41	267.80 17/51 265.65 (7/6)	218-18 (2/1 ₁ 225,80 (2/1 ₁
TORONTO Composite	t579.2	.1670.8 15	55.7 t537.0	1570.0 (7/6)	1615.8 (2/1)
JOHANNESBURG Gold		291.5 29	1.7 286.9	235.4 129/51	228.4 (17/4)

	· • ;				LIBIT.	
Industrial Combined	267.82 265.72	267.90 8 6 265.65,26	4.54 3.17	262,61: 261,41	267.80 (7/5) 265.65 (7/6)	218-18 (2/3) 225,80 (2/1)
TORONTO Composite	t579.2	.1570.9 15	55.7	t5 <i>37</i> .0	1570-0 (7/6)	1615.8 (2/T)
JOHANNESBURG Gold Industrial	=	291.5, 29 317.7, 81			235.4 129/\$1 650.0 [23/51	228.4 (17/4) 278.5 (2/1)
June Pro		9 1978 h Low	_			v 1079 1979 s High Low
A	50 : 507	68 545 79				4 127 00 2 02 00

	June Pi	re- 1879 ous High	1978 Low		June 11	Prev-	1979 High	L
ustralia 🐒	577.88 57	7.50 ; 597.68 (19/3)	. 545.72 (2/1)	Spain (d)		85.51	111.66 (8/3)	
elgium III		5.97 106.09 (5/6)	(3/t1	Sweden (r)	224.22	352.57	401.34 18/2)	34
enmark (**		110/01	88.62	Switzerid(/)	804.0	305.4	329.1 (2,5)	29
rance IIi	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	79.1 Sl.6	71.5 (18/27		55 A		m lod	uв
ermany (‡‡)		(16/1)	719.4 (7/6)	II Banca Co		lele It	aliune	1
illand (j)		71.4 : 65.9	71.3 (1/6)	Tokyo Ne Timas 1986.	e Clo	sed.	d Medi	Пd
ла Кола		(542)	493.85 (2/t)	29/12/78. e S f Swiss Bani eble.				
uly (I≿i	76.43 70	10.08 98.9	€8,38	anie.			'	

3 KON8 547-29 552.50 568.90 485.85 (5/2) (2/1) (1)1 76.45 78.80 80.01 68.38 (4/5) (2/1)	29/12/78. • Stockholm Industrial 1/1/ f Swiss Bank Corporation, u Uneve eble.
in (a) 445.97 442.23 482.97 435.22 (51/1) 120/41 apore (b) 401.92 401.84 404.13 346.34	
(23,5) (25.2) dicas and base detes (sII base se 100 except HYSE Alf Common- Standerds and Poors—10; and nio 300—1,000; the lest nemed and on 1975; + Expluding backs	Stock. Cleaning of traded price of 1,379,900 285, — 881ly Mfg. — 570,300 117, — 10,000

	Janes.	100/41	LUIDALD	ACIII		\sim	₽.
gapore (6) 401,92 1401	(28,5)	346.34 · (23.2)		St	ack C		ten
ndices and base use 100 except HYS standerds and rong 300—1,000; sed on 1975]. † il old industriale. § dillies, 40 Finence e sydney All Ordinary 112/63. ** Cepenhit Paris Sourse 1961.	E Air Com. Poors—10: the lest excluding to Industriand 20 Tref to Belging to SE 1	. and nemsd bonds. els. 40 nsport. en SE /1/73.	Bally Mig Charter Ce. McDonnell Ocus Itel Phillips Patrolm Tescerd	1,37 578 478 3105 45 41 41 40 40 60 41		285, 417, 261, 201, 111, 361, 151, 151, 177,	de:
STRALIA !	·		STOCKHOLM	• .			
Juno 11	Aust S	+ or	June 11	Price Kronor	+ or	Div. Kr.	Y
	40.86	T-1	AGA AB (Kr. 40).	1721	+.7	6	5

tt Paris Bourse 1961.	tt Comme	DEDANK.	18M		2,000	774	
USTRALIA !			STOCKHOLM	· .		-	
Juno 11	Aust. \$	+ or	June II	Price. Kronor	+0"	Div.	Υį
CMIL (25 cents) crew Australia	10.67 11.88 10.27 11.83 11.70 10.90 10.16 10.90 11.91 11.77 19.10 11.82 13.92 11.26	+0.01 +0.01 +0.05 +0.05 +0.05 +0.05 +0.03	AGAAB (Kr. 40n. Alfa Laval(Kr. 50) Atla Laval(Kr. 50) Atlas Cop. Kr35 , Billerud Bofors Cardo Colluloss Elec'lux's (Kr55 Eseite Freel Fagersts Granges (Free) Handelsbanken Mo Och Bemsis Sandvik B Kr18 S.K.F. 11 Kr. 56 Siciand Enskild Volvo (Kr 56)	120m 573 152 146 102m 1 107m 1 131 148.5 148.5 125 x 125 x 125 x 126 x 127 x 127 x 128 x 12	+15 +1 +2 +3 +2 +1 +2 +1 -0.5	5 6.8 5 5.76 11 6.26 5.6 4 4 18.5 2.50 6.30 4.5 9	5577 43484 35 5552878 9
olas G.J.1	12.10						

	Volvo (Kr 50)	61.5 — 0.6 — 70x1
80.0+	OSLO	Price [+or D
	June 11	Kroner — 3
50.0	Bergen Bank Borregaard Creditbank	101.5 -0.5 78

	OSLO				٠,
8	June 11	Price Kroner	+or	Div.	Yie
5	Bergen Bank Borregaard Creditbank		-0.5 -0.5	6 11	5.
2	Kred itkassen Horsk HydroKre	114.6	-t1.25		9.
2	Storebrand	_114.5	+1.5	_7)	6.
1	JOHANNESBU	RĠ.			

Storebrand 114	5 4 1
100	
JOHANNESBURG	
MINE	S .
June 11 Angle American Con.	. R
Charter Ceneelidated	. #3
East Orielontein	. 16

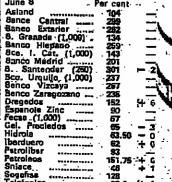
	Angle American Con.	#3
5	Charter Ceneeridated .	#3
2	East Driefontein	iĕ
	Fleburg	. 7
	Harmony	•
4	Kinrose	
	Klaal	
•	Rustenburg Pleenum .	15
٠,	Southvaal	7
i	Cold Fields SA	ź
	Union Corperation	7
2	Oe Seers Oelerred	
5	De seers Delerred	
!	8lyvoeruitzicht	
2	East Rend Pty	70
5	Free State Geduld	20
5	President 8rand	19
	President Steyn	-17
П	5ollontein	7

0.10 0.93 0.01 0.92 0.85 0.02	Union Corperation On Seen Onlerred Blyvoerutzicht East Rend Pty Free State Geduld President Brand
7.05 7.01	President Steyn
ijo i	West Oriefenrein
1	Westsm Heldinge
nd.	Western Oeep
%	AECI :
0.4	Abarcom
8.5	Anglo-Amer. Industrial Barlow Rand

INOUSTRIA	us	-
AECI	4.43	+0.0
Abercom	· 2.35	-0.1
Anglo-Amer. Industrial	14.75	-0
Sarlow Rend	2.60	
Currie Finence	2.90 bx 88.0	_0.
On Bears Industrial	16.20	0.
Edgare Censd. Inv	3.45	-9.1
Fed. Velksbeleggings	2.03	+0.
Greefermans Stores	3,00	-ā.
Huletts	3.05	1
LTA -	2.30	+0.1
McCarthy Redaysy	10.65	-9,1
NedBank	3.90	+0.1
OK 8ezeete Premier Milling	8.50 \$5.90	-o."
Pretoris Cament	4.80	.—U. I
Pretoris Cament Protes Holdings	1.60	⊢ 0
Rand Mines Proparties	3.05	٠.,
Rembrands Greup	3.65	7+0
Retco	0.41	•
Sage Heldings	1.55	
SAPPI	3.50	140

+9.2

SAPPI 3.50 C. G. Smirk Suger 16.10 SA Sreweries 1.58 Trger Oats and N. Mig. 11 00 Unisee 1.35



KLM P HN G PET G PET C PET G PET G PET G 600 359 260 200 140 1.10

EUROPEAN OPTIONS EXCHANGE

F 27 50 F 27 50 F 130 F 140 F 145 F 145 F 140 F 145 F 140 F 145 F 160 F 160 F 160 Fcb. 34. \$415a 1331 TOTAL VOLUME IN GONTRACTS

BASE LENDING RATES

Bangladesh aises

ute prices

VCLADESH HAS raised its lmum jupte prices by up to er cent in anticipation of a rply reduced crop this year. rought conditions have ously affected the germinaof new crop plantings and year's harvest, which is due e gathered over the next or three months, could be per cent below normal,

culture officials said. igher grades of inte are exed to be worst affected and these which bave suffered niggest price rises.

ie control pricas for tossa bave risen by up to £20 a e for "A" grade going up 1 £247 to £267. "B" grade p by £15 to £252. "C" by to £237 and "D" by £5 to

A" and "B" grades of e jute arc up £10 to £245 £235 respectively while and "D" grades are up and "D" grades are up £214 and £199.

ndon traders warned, howthat actual price rises 1 he still higher.

om Dacca, meanwhile, er reported that Bangla-'s month-long drought had broken by monsoon rains. og fears of an imminent ne in the country.

iderate to heavy rain was rted in all parts of the east and south falls averone and a half inches on

eather reports forecast sh over the next few days

alm oil _itput up

LA LUMPUR—Peninsular vian crude palm oll pro-on rose to 158,235 tonnes arch from 142,046 tonnes bruary and 100,518 tonnes irch 1978

tistics Department figures output for the first quarter

175.934 tonnes in March 16S.973, in February and tonnes in March 1978. 5m and 7m bags.

Canadian producers curb world nickel price rise

FALCONBRIDGE Nickel of situation develops. similar increase to that announced by International Nickel last week. Cubaniquel-Habana, the Cuban nickel pro-ducer, said it has raised prices by a similar amount.

the French-based Le Nickel group is now the only producer to have raised its price by the larger amount of 33 cents to \$3.20 a lb for melting grade nickel compased with the new price of \$3 announced by the other producers.

It is generally expected that Le Nickel will be forced to reduce its price increase to 13 cents to remain competitive helped bring an early rise in by 675 to 23.350 tonnes. Zine with other suppliers, but the prices. But profit-taking, stocks fell by 2,050 to 68,350 group may prefer to hide its prompted by a turnaround in tonnes, while LME silver hold-time and see how the market. New York, brought values back ings were unchanged.

Canada confirmed yesterday. It is not clear yet bow soon is raising its world price for full production can be nickel by 15 cents a 1b—a restored at Inco'a Sudbury similar increase to that mines after the nine-month stoppage there Nickel prices eased again on

the London Metal Exchange yesterday with the three months quotation losoing £37.5 to close at £3.225 a tonne

vesterday. A rise to LME ware meeting on the strike at three of house stocks, up by 875 to a lts Quebec smelters had broken total of 16,775 tonnes, when a down without a settlement being fall of some 300 tonnes had been forecast, encouraged further profit-taking selling. Cash lead later trading and cash fell by £12 to £678 a tonne. aluminium closed £3 down at A big fall in copper stocks, £796 a tonne. Aluminium down by 9,225 to 209,575 tonnes, stocks in LME warehouses rose

again and cash wirebars closed only £2.5 bigher at £903.
Noranda of Canada confirmed office workers at its Gespe mine bad voted in favour of a settleand a full return to work bas

started, ending the seven-month strike there.

Aluminium opened firmer on t £3.225 a tonne. an announcement by Alcan in Lead also lost ground again Montreal that a conciliation reached. However, profit-taking sales brought an easier trend in

Cool reaction to coffee losses

BY RICHARD MOONEY

LONDON COFFEE traders the damage was likely to he approximately 5m baga from the vesterday shrugged off a Brazilian Coffee Institute (IBC) estimate that last month's frost would cut the country's coffee production by 1.5m bags (60 kilos each) in the current season and 5.3m in 1980-81.

They were also unimpressed by news that Brazil had raised its minimum coffee export price 25 per cent and the export tax by 23 per cent.
In its first official estimate

of the damage done by the frost, which struck in the last two days of May, the IBC forecast that the 1979 crop would be cut to 19.5m bags from an expected 21m, and the 1980-81 ernp to 19m from 24.3m.
But on the London futures

market yesterday September delivery coffee ended only £1 higher on the day at £1,894.5 a tonne. The price had risen to £1,915

a tonne in early dealings encouraged by an overnight frost warning in Brazil but subsequently subsided as frost fears faded.

borts of crude palm oil fell from 22,522 tonnes in the frost local sources had warned that up to 8.5m hags of coffee the local sources had warned that up to 8.5m hags of coffee the local sources had warned that up to 8.5m hags of coffee the local sources had warned that up to 8.5m hags of coffee the local sources had warned that up to 8.5m hags of coffee the local sources had warned that up to 8.5m hags of coffee the local sources had warned that up to 8.5m hags of coffee the local sources had warned that up to 8.5m hags of coffee the local sources had warned the local sources had a local source had been local sources might have been destroyed wool, is from the 1980-81 crop, But this seasons was later moderated to between current

And London dealers thought: Mr. John Westmore, group

TIN (Olicia) + or Charletal -

near the lower end of this total world production could be range. The new minimum export

price of \$1.81 per pound for difficult question of what to do July shipment plus the with surplus production, quotas July shipment plus the with surplus production, quotas increased export tax of \$103 a and support prices for at least bag merely brings the price up another two years," the report world market for Brazilian Joynson noted that coffice, the London sources said, roaster's stocks are now substantially higher than they were to level already ruling in the said. W. Joynson, forecast that October unless further severe

frosts occured in Brazil.

at the end of April. coffee prices would settle back "Now that the weather has to between £1,500 and £1,600 a turned in Brazil we feel that "Now that the weather has tonne by mid-September or roasters will be returning with a vengeance to their old hand-tosts occured in Brazil. mouth method of trading," it we feel that the loss of added.

considered as something of a blessing as it puts off the very

Wool pact approved

Australian Primary Industry 1978-79 rates were difficult but Minister has approved the new it could be said a reduction of agreement for wool freight about 9 per cent had been rates from Australia to the UK achieved for 1979-80. and Europe.

The Wool Commodity Group negotlated a new system of rates with the Australia-to-Europe shipping conference in Londoo in late May. The agreement, giving rate concessions for deosely packed wool, is effective for the three

seasons from the end of the 1978/79 season on

SYDNEY - Mr. Ian Sinclair, director said comparisons with

This estimate is subject to a rapid development towards the agreed objective of a density of about 14,000 kilos in conven-tional bales per 20 - foot container in the first year. Australla's total wool production is expected to rise to 710m kilos in the 1979-80 season, beginning July 1, from 695.4m in 1978-79, according to Australian Wool Corporation, economist Mr. Bob Richardson.

EEC seeks long-term NZ deal

THE EUROPEAN Community is exploring the possibility of drawing up a long-term deal allowing access to the UK for New Zealand dairy products, muttoo and lamb, Mr. Rohert Muldoon, New Zealand Prime Minister, disclosed in London

The idea, which was wel-comed by Mrs. Thatcher at launched by Mr. Finn Gundelach, EEC Agriculture Commissioner on his trip to New Zealand recently, Mr. Muldoon

Figures had been mentioned, but it would not be "belpful" to publicise them, the Prime Minister said.

Mr. Muldoon said Mrs. Thatcher had taken "a strong and very pleasing" attitude on the Community's future relations with New Zealand.
She believed the British housewife shoold continue to have access to traditional food supplies from New Zealand, and be had instructed Mr. Peter Walker, Agricul-ture Minister, to take "a strong and positive line" in

pursuit of this. Mr. Guodelarb is understood to have proposed link-ing New Zcaland dairy imports to a set proportion of British sales, hot Mr. Moldoon objects to this idea hecause of floctuations in the market caused by competition from margarine and other infin-

He also offered the pros-pect of reduced import levies on lamb if it were included in the proposed pact. Mnldooo said that

initially Mr. Gundelach hoped to conclude a deal between 1980 and 1985. And the Prime Minister

also believed there could be room for growth in the ionnage of batter shipped to Britain,

The carrent between the EEC and New Zealand, which has allowed in decreasing quantities of butter-bot which does not incinde sheep meat-expires next year.

Big grain losses in Indonesia

JAKARTA-About 25 per cent of Indonesia's rice production last year was lost during postbarvest procedures, deputy chairman Sallmun of the logistics board, said here.

TIMBER PRODUCTS

Rapid rise in global pulp use forecast

RAPID EXPANSION in the use of wood for paper and paste-board manufacture is expected in the next 20 years. UN Food and Agriculture Organisation specialists agreed at a recent meeting that by the turn of the century pulp and paper mills will absorb about half the world's wood produced for industrial purposes, rompared

with about a quarter at present. There is a clear danger, how-ever, that much of the Western world could find itself short of vital raw materials to feed its increased processing capacity The FAO experts forecast sbort-term expansion in world paper-grade pulp capacity at the rate of 2.5 per cent a year until 1983. Capacity will increase from 145m tonnes last year to

164m tonnes. In their annual survey of the industry they also foresaw paper and paperboard capacity increasing at 2.7 per cent over the same five-year period from 168m tonnes in 1978 to 214m tonnes in 1983.

Expanision of facilities for making newsprint, which was

slow in the past five years, is surplus of hardwoods, however, expected to gather pace and forge ahead at the annual rate of 3.9 per cent between 1978 and 1983, compared with 1.3 per cent a year in the previous five-year spell.

Capacity should rise by 5.5m tonnes from 26.5m to 32m tonnes in 1983.

The FAO figures are based on an annual review of reported plans for mill construction and starts made on new works reported by governments, indus-tries and industry associations.

There is, however, a distinct danger that there may not be enough wood in the world to keep all the new mills and factories properly supplied.

forests should be able to provide enough wood and timber for are almost at a standstill, paper-making and other indusare likely to he shortages of softwoods in Western Europe,

in a continuation of the present situation where there is already more industrially useful hard-wood than soft available to the

 Prices of timber in Britain but as much as 20 to 30 per cent. although a flood of lower quality grades has tended to depress foresters' earnings.

At a Forestry Commission auction in Scotland last week prices for hest quality saw logs were about 36 per cent higher than a year ago-an increase which surprised even the experts who had been forecasting a rise closer to 15 per cent.

The market is as present over-The Organisation says that if supplied with small roundwood properly managed, the world's coming from young plantations which are being thinned. Prices

This wood is used in the pulptrial uses until the turn of the ing and chipboard industries century. But after 2000 there which have been hit by the recession. Over-capacity in the European chipboard and particle heard industry has also the U.S. and Japan in particular. ticle hoard industry.

There should still be a marked helped depress prices.

The meat trade in general is

happy with the spending on pro-

motion, but wants sharp reduc-

tions in other general expendi-ture and says income could he

raised by charging for special

the industry.

services not of general benefit to

In the year ended March 31

the MLC registered a deficit of

£449,000 and without the levy

increase would have lost more than £500,000 in the current

year, Mr. Wally Johnstone, MLC

chairman, warned receotly.
In 1980-81 the deficit would

The MLC had no comment to

make on vesterday's attacks, hut

have heen £300,000 he said.

Meat Commission attacked

BY CHRISTOPHER FARKES

main markeling, statistical and levies. advisory service, the Meat and said yesterday they "support Livestock Commission, it was and unanimously endorse" this alleged vesterday.

they might withhold payments should be held hefure the end of the statutory levies on which the MLC subsists, slaughterbouse owners have called for an official investigation into the commission's workings.

A meeting of the Assocla-tion of British Abattoir Owners voted yesterday to seek the industry's total loss of into the red. confidence in the MLC commis- Charges sioners and their executive, raised 12p to 90p a head, the and to urge that there should sheep levy was doubled to 16p be a thorough reappraisal of and the charge on pigs rose 8p the MLC in the light of preiodustry requiresent-day

ments. The attack on the bardpressed commission is the secood in two months, following a vote by the Federation motion.

THE BRITISH meat industry of Fresh Meat Wholesalers in has lost all confidence in its May to withhold payment of vote. And they stressed that And with veiled threats that the meeling with the Minister of June" when the current month's levy payments become

> A spokesman said the associatioo's members paid about half the total levies collected by the Levies were recently raised.

in the face of universal opposition from the farming and meat industries, to prevent the an urgent meeting with Mr. tion from the farming and Peter Walker, Minister of meat industries, to prevent the Agriculture, "to advise him of commission running hopelessly. Charges on cattle were raised 12p to 90p a head, the

to 30p a head.

This year levy income is expected to total £8.7m, of which £4.8m will be spent on general operations and the

Mr. Johnstone sald recently individual companies would have to think carefully before refusing to pay statutory levies. He also sald that now was the

time for maximum co-operation and minimum confrontation in the industry. British meat production and marketing tech-niques had to keen abreast of developments in other countries on meat -- sales proif they were to remain competitive, he said.

53las 7 391. Shell Epps—Junp 57.25 (55.80), July 58.40 /57 75), Aug. 57.00, 5cpt. 61.40, Oct. 57 75, Nov. 61.50, Oac. 64.20. Salps: 136.

Solps: 136.
Silver—June Si8 O J861.0), July 859.0
(865.51, Aun. 855.0-4.0, Oct. 877.0S.S. Occ. 890.0-889.0, Feb. 902.0, April
913.5, June 925.5, Aug. 937.0, Oct.
R49.5, Occ. 960.5, Feb. 972.5, April
984.5, June 997.0, Aug. 100.95, Oct.
102.20, Occ. 103.45, Feb. 104.75, April
106.05

ITISH COMMODITY MARKETS paperted tise in stocks. In the after-noon, however, the price moved shand tractionally to close the late kerb at 17,175. Turnover 780 tennos.

SE METALS

TER—Marginally firmer on the Motel Exchango, Forward matei 1 5924 in the morning reflection of the process tell in use pipeks. However, in the on a tell on Comex prompted to £913 before recovering to the late kerb et £917.5. Tumover tonnes.

£ .£ \$10-11 +8 903-4 +2.5 \$20-5 +7.75 \$14-5 +0

+6.5 872.5 +1 895.7 +2.5 +7 -81.40.8.25 +2.5

gomstad Metal Troding reported the morning cash wirebars of £810, 10.5. throe months £922, 22.5. 21. 22.22.5, 22. Carhodes months £924, 22.5. 21.5. Cprihodes months, £322, 21.5. Cprihodes 283, three months £905, After-Wirebars three months £905, After-Wirebars three months £922, 21.5, 22, 21.5, 22, 21.5, 12, 13, 17, 13, 14, 15. Kerb: Wirebars nonths £914, 15, 16, 17, 18.

Three-month Silver 426.2-429.6 ndex Limited 01-351 3466. Three-mont moni Road, London, SW10 0HS.

Tax-free trading on commodity futures.

CORAL INDEX: Close 502-507

The commodity futures market for the small investor.

INSURANCE BASE RATES

Vanbrugh Guaranteed 10.87% † Address shown under Insurence and Property Sand Table.

AUSTRALIAN INVESTMENT BANKERS Announce the oppointment of

> DAVID GREGORY AS EUROBOND MANAGER

In their London Office

Telephone: 626 7031. Telex: 887149.

Address: One College Hill. London EC4R 2RA.

OUR CLIENTS APPRECIATE THE REWARDS COMMODITY INVESTMENT OFFERS - DO YOU?

Bache Halsey Stuart WHATEVER YOUR REQUIREMENTS, PHONE US TODAY AND FIND OUT MORE ON HOW WE CAN HELP YOU BENEFIT FROM SELECTIVE COMMODITY FUTURES

INVESTMENT WORLDWIDE. TELEPHONE: SUSAN ERDMANN on (London) 623 4646 PETER GIGNOUX on (London) 439 4191

DAVID THORNTON on (Bradford) 26472 LONDON: Plantation House, Fenchurch Street, EC3 De La Rue House, Builington Gardons, W1 BRADPORD: 5 Wood Exchange

ZUC Official - L'nofficial -

Moraing: E800, 799, 98, 98, 800, 799, 98, 97, 98, Kerb: 7aree months 1796, 95. Altemoon: Three months 1794, 93. Kerb: Three months 1790, 89, 90, 91, 92. 92.
NICKEL—Easter. Forward merol opened or £3,250 but lost ground in quiet trading to touch the day's low of £3,200 before a close on the late kerb of £3,235. 7urmover 594 ronnes.

a.m + or p.m. + or Official - Unofficial NICKEL 5 months 3251-9 +17.5 3620-30 -37.5

"Centa per pound. 4 SM per picel. t on previous unpflicial close.

Morning: Three months £3,260, 70, 60, 51, 50, Kerb: Three months £3,240, 3,200, 10, 20, 40, 30, 20, 15, 20, 25, 20, kerb: Three months £3,230, 28, 30, 35, 40. 40.

TOKYO—Jepon's Internal trede and industry ministry hopes to ostablish o Tokyo Meral exchango for copper, lead, un, zinc and other non-ferious metals in 1981, roports Reutor.

Ministry officials sold there is a need for such an exchange in Aga and the Pocific bosin tollowing increased non-ferious metal consumption in the stee.

They said the possible sotting up of a London Motel Exchange warchouse in Japan will be one item under study.

SILVER

Silver was freed 6.5p an ounce hother for agot delivery in the London bullion market yosterday at 417 2n. U.S. Esni equivalents of the fishing levels were: soot 852 4c. up 13 3c; throughout 888 3c. up 12 0c; and 12-month 698 3c. up 12 0c; and 12-month 698 3c. up 12 0c; and 12-month 898 3c. up 12 0c; and 12-month 1981,3c. up 11 2c. Tho metal opened at 4184-4194p (855-864c).

LMS—Turnovor 117 (262) lots of 10,000 ets., Moming: Three months 428.5, a.7, a.5. Alternoon: Thies months 427.2, 7.7, 7.8, 5, 7, 5.8, 7, 6.9. Keibs: Throe months, 426.5, 6.9, 7, 7.2, 7.7, 7.4, 7.7, 7.8.

| 1898-00 | -05.0 1935-1875 | September | 1894-95 | +01.0 1915-1885 | November | 1898-00 | +05.5 1915-1885 | +05.5 1915-1885 | +05.5 1915-1885 | +05.0 1895-1885 | +05.0 1895-1885 | +12.0 1885-1875 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | +10.0 | Saleo: 5.781 (7.113) lots of S tpnnas, ICS Indicator prices for June 8 (U.S: cents per round): Other Mild Arabics; 184.33 (182.17): Robustas ICA 1978 (175.50): Colombian Mild Arabicas 187.50 (185.50): Unwashed Arabicas 183.00 (187.00). Comp. daily ICA 1858 182.78 (180.11).

COCOA After an initial edvance of £10-20, prolit-taking during late dealings pared gains for cocoa lutures to close marginolly above the day's lows, reported Gill and Outlus.

GRAINS LONGON FUTURES' (GAFTA)—The marker opened 20p higher in very active trading conditions. Volues increased to close essedy \$1.05-1.10 higher on wheet and .85-£1.10 higher on borley mainly in good country buying ond some Commission House short coverned the main volume house short coverned the coverne WHEAT Noted the Close the Close

Sept. 95.13 Nnv. 96.5S Jan. 100.20 Mar. 103.40 May. 106.85 Marin 106.85 1+1.1 1001.40 +0.80

Ausmass done—Wheat Sept. 93 21.

\$2.53. Nov. 96.45.95.50, Jan. 100.30
99.35 March 103.40-102.63, Moy 106.80.

105.95. 5ales: \$41. Barley: Sept. 87.45.

205. Nov. 91.20-90.40, Jan. 94.30.

94.20, March 98.20-97.50, Moy 101.15.

100.90. 5olos: 295.

IMPORTED—Wheat CWR5 No. 7

137. per cent unouotad. U.S. Ocrk
Northern 5pring No. 2 14 per cent
June 94.50, July 94.25, Avgust 94.25,

Tions East Coast. U.S. Hord Winter

137. per cont unquotad. EC unquoted.

Marc: U.S. French June 111.00 July

111.00. S. Alica White unquoted. S.

Alica Yellow June 73 00. nom. Barley:
English lice lob Cat. 0oc 91.00.

7hc UK monclary confliction for the
week barley. Combridge 91.60.

7hc UK monclary conflicient for the
week barley uncrenced.

RUBBER

RUBBER EASIER opening on the Lendon physical market. Steedier throughout the day, clessing slophily sosier. Lawie and Pear reported a Malaysian godown price of 315 (328) cents a kilo (buyer, June). No. 1 Yesterday's Previous Bosinesa R.o.S. Close Close Done

| Section | Sect

Sales: 174 (31) fore of 100 tonnes. SUGAR . LONDON OALLY PRICE (row susar): E102.00 (E100.00) a tonno oil for May-June shipmant. White euger delly price was E106 50 (£106.50).

The market opened little changed from orc-weckend levele and leter mayad sheed semewhet following strong New York quotstrons, However, the prompt Auguet position continued to be well offered throughout the sossion and widened to £4.35 discount ageinst October, reported C. Czernikow.

Suga:
Prof. Terterday's Previous Business
Comm.. Close Ulose Duns £ per tonne

Aug. 103.75-08.80 107.75-07.80 109.00-08.00

Oct. 118.05-15.15 111.55-11.50 115.25-11.50

Dec. 118.29-17.00 115.26-15.30 170.50-15.30

March ... 121.98-22.00 120.15-20.20 122.20-20.50

May ... 124.50-25.00 121.80-22.75 120.00-24.25

Aug. 126.15-26.25 108.25-25.50 22.00

Uct. 1151.50-52.00 129.00-30.80;

ageinst October, reported C. Czernikow.

Seles. 2.211 (1, 272) lots of 50 tonnes.
Tete and Lyle ex-refmary pitce for granulated besie white euger was £278.50 (semp) at tenne for home tradp and £171.50 (£170.50) for esport.
International Bugar Agreemant (U.5. Cents per pound for end stowed Caribbeon port). Pries for June 8: Osity price 7.35 (7.87): 15-dey average 7.31 (ssmo).
WHITE SUGAR—Close (in pidpr buyer, seller, besmess, sales): July 107.10, 07.50, 07.50-07.00, 89; Sept. 112.10, 12.30, 12.25-11.50, 44; Nov. 15.00, 15.10, 15.15-14.75, 35; Feb. 122.25, 22.50-22.00, 47; April £25.05, 75.25, nil nit; July 129.25, 29.50, 28.75, 25.

JUTE — Bangledash control orice raised. June-July e and f flunder: 6"/C E258, aWO E258 aTC E256, aTo E248; c and f Antwerp June-July: aV/E S555, aWC S534, aWO 5500." aTa S383, aTC S555, BTD S518, June-July: 40 in. 10 oz. E12.85, 40 in. 7.5 oz., IS 94; "a "Twills E34.20. WOOL FUTURES

JUTE

LONDON GREASY—Close (in order buyer sellsr only). July 230, 220; Oct. 235, 230; Doc. 240, 230; Marth/May/ July/Oct. Oct. 240, 230; REW ZEALANO CROSSAREDS—Close huyor. saller only). July 200,

LONDON too sale—52,105 pockages were oftered. Bright housing toas sold well or fully firm to deerer prices, paracularly grainty dusts. Mediums were often 20 lower, while plain sons lost 2p to 5p. Average price indications to coally 1349 (135p) a kinomodum 1050 (110p), olein 75p (75p).

PRICE CHANGES

in lonnes unless otherwise stated,

June 11 + or Month

	1979	-	890
Metals			
Free Mkt (es)	£710;50 \$ 1639,650		2710 51,550/60
Cash W'bar.	£906	- 3.S	£948.25 £855
S mth warm	PROF 25	'	£957.5 £946.75
Gold troy oz Leed cash S mth Nickel	\$282.125 2678	+ 2.5 -12	£574
Nickel Frsemkt(c)filb)	£3117.62 :SD0/30a	-8.5	£557.25 £2,729.13 280.610c
Platin'm tr'y oz	2171		£171 £600.50
Quicksilver Sliver troy oz 5 months	\$330,50		5290,600
5 months		+6.7	409.9p
3 mths Tungsten	£7.182.6 \$157.52	.,	£7,395 £7,187.6 ,\$135
Wolfrm 22.04 cif Zine cash	£367.5	+1.5	5159/45 £384
S months Producers	£\$77.5 \$845	-5.25	£395.75 8800
Oils Coconut (Phil). Groundnut	\$1,090:	÷5	51.120
Linsoad Crudo. Paim Malayan.	£Sa5	+5.5	£404 \$634.5
Seeds Copre Philip	\$716s	÷ 2.5	F730 .
Soyabean (U.S.)			
Maize			£27.8 £111.5
No. I Red 9pg.			:
No2HardWint- Eng. Milling 1-	£107.5x		£104.5
Other commodities Cocoa phip't	£1,817	+8	£1,675.5
Cocoa phip't Future 9ept. CoffeeF't'reep Cotton A'index Rubber kilo ;	£1.742 £1.884.5	+4.5	£1,503.5 £1,350.5 75,35c 58.25p
Sugar (Kaw)	£102	- 0.75 + 2	75,35¢ . 58.25p . £98
Wooltp's 64s kil	a79ρ ¡		283p
P Nominel, † P August. r Jul July u June. w	New crop y. 5 July Sept. y N	. ‡ Ur -Aug.	r June- Por ton-
z Indicator. § 3	uyor.		

stock prices at representative markets on Saturday 9. GB cerile 87.73p per 1-2. Lw. (+2.85). UK shase 185.3p per 1-2. Lw. (+2.85). UK shase 185.3p per 1-2. Lw. (-1.2). GB pige 57.6p per kg. Lw. (-1.2). England and Wales: Carile numbers up 18.3 per cent, everega price 87.95p (+2.2. Sheep numbers up 38.5 per cent, average price 57.4c (-1.11. 9cotland: Cartle numbers down 5.1 per cent, everage price 37.26p (+4.141. Sheep numbers up 0.9 per cent, everage price 47.26p (+4.141. Sheep numbers up 0.9 per cent, everage price 189 (+4.81. Pig numbers down 10.9 per cent, everage price 181. ShiftHFIELD—Penze per pound. Beol. 5MITHFIELD—Penac per pound. Beol. Scotch killed sides 65 0 ro 69.0; Etro hind quarters 85.0 to 88.0; forequorters 42.0 to 44.0.

Veol: Outch hinds and ends 98.0 to 101.0.

Lamb: English small 70.0 to 60 0: Jul. Oct. DSc. 209, 203.

SYONEY GREASY—Close (in ordor: buyer, seller, business, salos). Micron Contract. July 3905, 382.0, 392.6, 392.0, 292.0, 292.0, 292.0, 392

AMERICAN MARKETS

NEW YORK, Juna 11. Cacoa—July 153.55 (153.15), Sept. 156.75 (156.45), Occ. 159 80, March 150.90, May 161.70, July 162.60, Sept. Cppper—Junp 81.70 (82.80), July 82.00 183.10), Aug. 82.30, Sept. 82.50, Oec. 83.50, Jen. 83.55, Morch 83.80, May 83.90, July 84.00, Sept. 84.10, Occ. 84.20, Jen. 84.20, March 84.20, "Gald—Junp 280.80 (280.50), July 82.50 (282.40), Aug. 284.50, Oct. 283.30, Oec. 293.90, Feb. 298.40, April 302.80, June 307.30, Aug. 217.80, Oct. 316.30, Oec. 320.80, Feb. 325.20, April 325.70, April 325.70

302.80, June 307.30, Aug. 371.89, Oct. 316.30, Oct. 320.80, Feb. 325.20, April 23.57, Oct. 329,70.

*Platinum—June 428.00 1428.00), July 427.80 1478.20), Aug. nll. Oct. 478.60, Jan. 430.80, Aeril 433.50, July 625.436.30, Oct. 439.00, Jan. 441.70, Patatoos (round whites)—Nov. 52 3 163.51. Merch 70.0 (71.5), April nl. 131 May 89.1.

**Silvar—June 857.0 1856.01, July 89.0 (Ren 5), Aug. R87.4, Sept. R74.8, 10c. R94.3; July 93.5, Soat. R74.8, 10c. R94.3; July 93.5, Soat. 874.8, 10c. 84.3; July 93.5, Soat. 874.8, 10c. 965.6, July 93.5, Soat. 94.7, 10c. 965.6, July 93.7, Soat. 94.7, 10c. 965.6, July 93.7, 10c. 9

(same). CHICAGO, Juno 11.

Lard—Chicago lopeo 25.50 125.761.

S New York name steem ant evailable.

Live Centle—Juno 71.70 (71.90), Ava.,

70.12 183.371. Oct. 68.17, Dec. 69.27,

Jun 69.50, Feb., 20.40 April 70.70. June
77.00, Aug. 70.85, Oct. 70.60. Sylcs;

37.207.

\$5000boans—July 7672-766 (7572). Aug. 772-774 (76224). Seot. 777-775, Nev. 775-774, 300. 763-78412. Msrch 7757-775 May 805, July 806. | Sovabean | Msal--luly | 205.50 | 1202.901 | Align | 277.50-7.80 | (204.801. | Sant | 209.50.8.01 | 0ct. | 209.00.95.0 | bid., | Occ. | 210.30-9.80 | Jan. | 212.00-1.50, | March | 214.50 | Moy | 215.00-3.59 | July | 219.00-4.00 | bid. | 209.50.90 | 275.211 5nyahean Oil—July 26 85-90 (26 21), Aug. 27 05- in 126 39), 5opt. 27.30, Oct. 27 25-30, Dec. 27.25-33, Jan. 27 20-25 Mirch 27.45-40, May 27.55, July 27.55-65, Aug. 27 55 Oct. 965.6. Jan. 871.5. Merch 93.4. Handy and Harmon spot 859.30 | 859.30 | 187.50).

Tin — Spot 695.00-715.00 | esked (same).

CHICAGO, Juno 11.

Lard-Chicago lorge 25.50 | 125.761. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 187.201. | 18

A CONTROL PROPERTY OF THE P

FINANCIAL TIMES June 8 June 7 M'nth ago Year ago 295.95 291.95 274.99 240.35

(Base: July 1, 1932=106)

MOODY'S Juno & June 7 Minth ago Year ago 1080.7 1069.5 1063.1 920.B December 31, 1931=199 Spot ... 412.92 410.61 392.12 357.80 F'tur's 418.56 414.85 596.07 350.14 (Average 1974-25-29=100) REUTERS Juno 11 June & M'nth ago Yoar ago 1650.4 1616.0 1565.6 1517.6

Oow : June | June | Month | Year Jones 2 7 ago ago

box 3.00-10.00: Franch: Golden Oclicious 72s 2.30-2.50. 84s 2.20-2.30, jumble oxceps ib 0.05-0.09; Itolion: Golden Dolicious por ib 0.05-0.08; Roma acauty 0.07; Outch: Golden Oplicious jumble pack 22 lb 1.30-1.40. Peara — 5. Alrican: Cartons acourre 6esc 7.00. Peckhom's 8.30. Nelis 7.00: Chilean: Wintpr Nelis 7.00: Victorian: Josephines 3.50-8.60. Parkham's 9.70. Bensmax—Jemaicon: Par 25 lb 4.20-4.00. Gropes — S. Alrican: Cartons. Barlinka 4.80. New Crops 5.00. Emperor 4.70: largelt: Porlate 4.00: Cyorus: Cardinal par lb 0.50. Papchas—5panish: 0/C 'a's 3.00-4.00: Italion: 3.00-5.00. Apricots—5panish: 2.50-3.50. Bitrewbarries — Italian: Appros. ½ lb punnets 0.20-0.40: Italian: 0.45-0.50. Avecados—S. Alrican: 280-3.00. Onions—Outch: 240-3.30: Chilean: 450; Canary 4 50 Istreff. 3.50-4.00; Texas: 4.50; Spanish: 1.50. Tomatoes—Jersey: Per troy 3.20-3.30;

Dutch: 3 20-3.30: Guoinsey: 3 00-5.60.
Cabbeges—Outch. White. net 5.00.
Potatoes—Egyptian: 50-lb 3.00-4.00:
Cypruo: 5.80: Jorsey: Per lb 0.11-0.12:
Groek: 3.50: Italion: S.00-3.20: Spanish:
Majorcas 3.50-4.50: Jarasii: 4.00:
anitany: 4.00-4.60: Cepalcuma-Canery:
5-kq 3.00-3.20; Spanish: 8 kilos 3.60.
Guich: 5 kilos 3.50-2.80: Italian:
aptrox 22-lb 2.20: Texas: Per lb 0.15;
French: 12 kilos 3.60. Asparagus—
Californion: Per lb 0.90-1.00: Hungarian:
0.80. Moions—Lydel: Yellow 2.00:
Spanish: 5mall trays, green 2.30-3.00.
English Produce: Potatoes—New crip Spanish: Small trays, green 2,30-3,00. Woter-Melons—Israeli: 4-3s 3,85-4,00. English Produce: Patatipes—Netv crpo per 16 0.10, eld crop per 25-lyg 2,00-3,10. Lettuce—Per 12 :ound 1,20. Cos 1,80. Mushrooms—Per 16 0,40-0.50. Apples—Per 18 famility 0,44-0.79. Bestroot—Per 28-16 1,00, tong 1,50. Carrots—Per 28-16 1,00, tong 1,50. Car

FINANCIAL TIMES STOCK INDICES

Trade balance worries subside and eve-of-budget markets trade quietly but in more stable fashion

Account Dealing Dates

Option First Declara- Last Account Dealings lions Dealings Day June 4 June 14 June 15 June 26 June 18 June 28 June 29 July 10
"Now time" dealingo may tako
place from 9.30 am two business days

milments ahead of the budget brought subdued trading conditions to equity markets yesterday, a situalioo which cootrasted with a more stable trend in Government stocks where revived investment demand was encouraged by bopes that the Chancellor will include in bis hudget measures to reduce public spending.

Concern about the UK balance of payments, a factor which caused marked cusiness in stock markels late on Friday, was allayed by financial Press views less harsh than anticopated on the fibn deficit for the first four months of the year. Leading shares were opened slightly ensier but gradually regained the losses to close a shade

The FT 30-shure index was 1.4 off at 11 am, but reduced the rates were already adjusting loss to only 0.2 at 3 pm and after lower to sterling. Trade was the official close actually improved further to end a net 0.7 511 per cent before rallying

casually with a fall of 15 to 312p factor was 0.8274 10.81641. May 21 May 31 June 1 June 12 following profits below analysts' June 4 June 14 June 15 June 26 estimates and a none-tooinspiring statement on prospects.

> investors. generally reflected caution ahead of the Chancellor's measures and the latest wholesale and retail prices indices bad no noticeable

securities were quoted wider initially but they narrowed as demand revived. Business was in the mediums and longs.

tion to the possible abolition, or relaxation, of exchange controls caused nervousness in the invest-ment currency market where

L	OND	ON	TR	ADE	D (PTIC	DNS	•
•		. Ju	ly	Oct. Jan		<u> </u>		
Option	Ex'rc'se price	Closing	Vol.	Closing' offer	Vol.	Closing Offar	Vol.	Equity close
BP BO BO Cons. Geld Cons. Gold Contaulds Courtaulds Courtaulds GEC	1150 1200 1300 240 260 280 100 110 120	74 20	1 2 2 2 8 5 2 1 3 5	144 116 66 41 23 14 11 6 21 48	1 	160 100 48 53 23 14		121ap 2640 100p
GEC GEC GEC Grand Met. Grand Secs Land Secs Marks & Sp.	390 420 460 152 173 500 330	15 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	2 15 45 7 4 1 7	S1 20 12 14 3 26 13	6 1 20 1	50 37 27 17 17 42 26	20	1370 2950
Marks & So. Marks & Sp. Marks & 60. Marks & 50. She!! She!! Shot! Totals	50 110 120 150 550 575 400	39 12 6 21g 30 15 8	28 28 22 1 14 252	42 19 12 7 40 30 19	10 15 - 25 4 109	23 17 13 52 40 30	20	364p
BOC Intl.	80 220	4	10	6	26	8		77p 200p

AB Foods were also easier after preliminary figures, but the hackground elsewhere in equities was enlivened by prickets of activity among situation slocks. The mood of bowever.

influence on sectiment. Dealing marglus for Gilt-edged

compressed into the first bour or so, but buying interest, part of which represented bear-closing, was sufficiently weighty to leave gains extending to among the short-dated maturities and to Press comment drawing atten-

up at 503.9. Trading anomance-slightly lowards the close to end port and finished 8 higher at ments rarely enthused. Metal a net 3! points down at 52! per 212p.

Box, in fact, providing a notable cent. Yesterday's SE conversion Electricals trended easier in

Hambros firm

Interest in the banking sector was at a low ebb. After last was at a low ebb. week's rise of 30, Hambros edged forward 3 more to 311p on further small buying aboad of the preliminary results due later this month. The major clearers plotted an irregular course with Barclays, still unsettled by the poor interim results from its subsidiary Barclays International, closing 3 off at 452p, hul NatWest ending a couple of pence harder at 352p. Hire Purchases traded lower. Lloyds and 5cottisb relinquished 3 to 120p. and Provident Financial

129p and Provident Financial cased 2 to 97p. Insurances lacked support and drifted lower. Sun Alliance led the retreat at 546p, down 18. GRE gave up 6 to 238p, Royals 5 to 370p and Eagle Star 4 to

Small nervous selling awaiting today's Budget prompted fresh duliness in the Brewery leaders. Allied, results due today, eased 11 to 91 p. Bass gave up 4 10 212p and Whitbread "A" 3 to 124p. Elsewhere, renewed bid opeculation left Highland 6 to

the good at 107p.
Occasional selling and lack of investment enlbusiasm gave Building descriptions a generally drah appearance. Recent bigh-flyer Brown and Jackson enflyer Brown and Jackson en-countered further profit-taking and fell to 205p hefore late sup-port lifted the price to 217p for a net fall of 13. Redland shed 3 to 20tp and FPA Construction relinquisbed 2 to 15p. Despite the higher annual profits, Craig and Bose beld at £11; Elsewhere, BPB and Tunnel "B" eased 4 apiece to 314p and 292p respectively, but Milbury, annual results next Friday, imannual results next Friday, im-proved 2 to 72p.

A small busines was transacted In ICI which cheapened 3 to 369p. Among other Chemicals, adverse Press comment left Leigh Interests with a fall of 7 at 102p but, awaiting Thursday's annual results. Plysu put oo 10 to 163p. Scrappy selling clipped fi from Brent to 226p and 10 from Hickson and Welch to 222p.

Leading Stores encountered a quiet session in front of the hudget but closed firoter for choice. Mothercare added 4 to

BANK'S three largest hranches.

whose status is equivalent to a

local director, have been re-designated hraneb directors. They are: Mr. D. T. Mowat (54 Lombard Street); Mr. J. R. Grose and Mr. D. A. H. Saddington (68 Lombard Street); Mr. A. Wester

Lombard Street!; Mr. A. Water-bouse and Mr. W. A. J. Lower

(City office). Similar status goes to Mr. W. J. Carley [manager, Pall Mall) and Mr. G. D. Crack-nell (manager, 415 Strand), wbo

are also redesigned branch

The BBC has appointed Mr. Anthony Howard as editor of the

Ir. U. P. Rijk has become sole

managing director of CIAGO h.v., Arnnem, a subsidiary of the BF Goodrieb Company and he

will report to Mr. C. 5. van Dom-hurg, director operations of B F Goodrich Chemical-Europe h.v. Mr. Michael D. Wilsdon has been appointed managing direc-ior of EMRB, market research agency. a subsidiary of British

Market Research Bureau. He has been acting manager since the death of Mr. Paul Berent in January this year.

Mr. R. T. Burgess, Mr. D. G. Chambers, Mr. F. G. Davies, Mr. B. E. Elliott, Mr. M. C. Maxwell and Mr. W. Moss bave been appointed to the Board of J. H. RAYNOR (Mineing Lane) a substidiery of 5 and W. Berisford

sidiary of 5. and W. Berisford. Mr. Burgess continues as sec-

Mr. Stanley A. Dovey has taken over as chief executive of the PARKER PEN COMPANY in the UK with appointment as director

and general maanger following

Mr. Stanley Dovey

the death last month of Mr

Arthur F. Warsden, managing director. Mr. Dovey, who joined the company in 1951, was pre-

Listener, from August 20.

directors.

turned dull at 302p, down 6, while Ferranti drifted off 10 close 8 cheaper at 420p and losses of a were recorded in Eurn-tberm, 340p, Pye Holdings, 107p. aod Telephone Renials, 189p. Among the leaders, GEC eased to 375p before closing only 2 down on balance at 377p. Plessey firmed 2 to 114p stimulated by Press mention.

Interest in the Engineering sector was at an extremely low ebb and leading issues rarely strayed far from last Friday's closing levels. Elsewhere, G. Whitehouse were noleworthy for a gain of 15 at 205p on revived speculative demend. Averys were also firm at 274p, 11p 4, but the majority of other movements were against bolders. Staveley part sprendie selling and gave up ntet sporadic selling and gave up S to 332p, while Vnsper, a 6rm market of late, reacted 4 to 243p. 5imilar falls were marked against Braithwalle, S3p. B. Elllott, 230p, and Desoutter,

5teady awaiting the annual results, Associated British Foods gave ground on the announcement of profits at the lower end of market estimates and finished 4 down at 75p. Rnwntree Mackintosb eased fi to 442p on occasional selling while Cartlers came on offer and eased 4 to

Metropolitan Grand opened at 122p premium and slipped to 10p premium, before settling at 12p premium, Among other Hotels and Calerers, lock of support left Prince of Wales and the A added 10 to 440p on of support left Prince of Wales 3 easier at 97p and Savoy "A"
2 cheaper at 116p, but second
thoughts about the annual
results prompted a gain of a couple of pence to 192p in Rowton. A Press mention failed to stimulate Interest in Queen's Moat Houses which slipped ½ to

Metal Box fall

Miscellaneous Industrials were featured by a fall of 16 to 312p, after 308p, in Metal Box in roaction to disappointing preliminary profits and the accom-panying cautions statement. Other leaders generally marked time, but small offerings abead of Friday's annual figures left Pilkingtoo 8 down at 335p. Glaxo, 182p and Marks and Spencer bardened 2 to 117p, the latter with the belp of Press comment. Elsewhere, Cantors "A" moved up 4 to 58p in a thio market. 72p, and Harris and Sheldoo,

of the good results and proposed 3-for-2 scrip-issue. Reflecting the quiet trading. United Scientific return to profitability. Charles turned dull at 302p. down 6. Hill of Bristnl firmed 5 to S5p. Avon Rubber, 160p, 20d Lawiex. 76p, rose 4 and 3 respectively and Royal Worcester put on 6 to 203p. Awaiting further news of the bid approach from BTR. Bestohell succumbed to profittaking and ended 7 down at 20Sp; BTR lost 5 more to 32Sp. Profittaking also accounted for the fall of 6 to 212p io Cawoods and the decline of 5 to 360p in Ricardo, Thermal Syndicate also dipped

5. to 140p, as did Kelsey In-dustries, to 141p. Press comment highlighting bid possibilities prompted a gain of a penny 10 42p in Warner Holldays "A." but small selling in a thin market left Horizon Midlands 8 down at 215p. Renewed speculative interest

lified Zenilb Carbnretter 7 to STp, but E.R.F., annual results due next Tuesday, eased 4 to 113p. Among Garages, the poor annual profits left Caffyns 10 lower at 116p.

Awaiting annual results due today. Associated Newspapers eased 2 to 226p. Small selling left Liverpool Dally Post 4 off at 127p. 5aatchi and Saatchi put on 7 to 222p; the interim results are due tomorrow. are due tomorrow. In Paper/ Printings, late selling prompted reaction of 5 to 118p in McCorquodale.

Following the major boardroom reshuffle, dealings resumed quoted at 138p ex the rights in Churchbury Estates which issue; the new nil paid shares opened at 395p compared with the suspension price of 370p and the enfranchisement proposals which accompanied the annual results. Elsewhere in Properties. profit-taking clipped 5 from Bernard Sunley, 390p, while occasional offerings left Regional A 3 cheaper at 115p and Property Security Investment 4 off at 162p. Mountview Estates shed 5 to

134p, as did Bradford, to 422p. Quietly dull for most of the day, Oils railied a few pence in the late dealings. Down to 1218p at one stage, British Petroleum closed 4 off on halance at 1222p, but Shell, depressed by selling from the U.S. late last Friday, finished at the day's lowest of 364p, down 12. Outside the leaders, Oll Exploration gave up 4 to 270p, hut Burmah ended 3 firmer at 131p, after trading around 127p throughout most of the session. the session.

and 6 in Caravans International, Trusts closed a few peoce £10\frac{1}{2} and £20\frac{1}{2} respectively. In East Rand Prop. Miscor 72p, and Harris and Sheldoo, lower throughout the list, but a the medium and lower-priced. NEW LOWS 50p, while Triefns rose 6 more few hright spots occurred in issues, the Gold Fields group prop. Algement Banks (1)

Carless Capel, EMI, British Vita,

tion with a gain of 7 to 175p. Reflecting the companies plantation interests. Yole Catto rose 10 to 112p and Majedic 4 to 90p. Shippings tended easier but Walter Runciman moved up 4 to

Still reflecting news that Birmingham and Midland Counties Trust had increased its holding in the company to near 30 per ceot, David Dixon again featured Textiles with a fresh rise of 9 to 172p. In cootrast, profit-taking after the recent rise on hid speculation left Sirdar down 7 at 115p. Press meotion prompted firmness in Towles, 95p, and Parkland. 91p, up 3 apiece. Among Carpets, Homfray weakened 4½ to 30½ p on the passing of the interim dividend and gloomy statement on trading, while Ynughal gave up 1½ to 30p on the increased agrued loss.

After last week's activity and firmness which followed a Longer don trade house's forecast that the commodily price may rise by up to 50 per cent in the second half of the year. Rubbers quietened considerably yesterday and generally closed easier for

Demand for Golds

Renewed strength in the bullion price — finally \$2.50 better at a record \$282.125 an ounce — prompted widespread gains in South African Golds. sterling terms, however, reflect-iog the decline in the investment premium in front of the budget. Consequently, the Gold Mines index showed a 3.0 gain at 204.8, while the ex-premium index advanced 4.8 to 169.5.

outset reflecting a good U.S. demaod late on Friday evening. Thereafter they improved Thereafter they improved throughout the day following strong buying from London, Jobannesburg and the Continent. Towards the close and in the late after-bonrs trade modest American profit-taking left prices a fraction helow the day's best. Among the heavyweights rises of a were common to President Brand and Western Holdings at

Financials where Fashion and 81p following week-eod Press mention.

Gold Mines 169.5 95.8 337.1 54.3 Speculative 38.5 88.5 (Ex-5 pm)... 1660 12/11 (5/4/74) (25/8/78) Totals... 91.0 91.0 and generally closed easier for choice. Anglo-Indnnesian dipped 5 to 130p following the results; while Guthrie, which reported satisfactory figures last week, softened 3 to 517p. Elsewbere, Lunuva declined 5 to 310p bnt

Urogate, dealt in under special rule 163 (2), bardened 2 to 180p, after 183p, following Press

Hawker Siddoley Can. Francisco Inland Nat. Gas agers 11) Rises were held back in Halstead U.)

Averys Whitehouse
Whitehouse
INDUSTRIALS (8)
BEBA Group
Berwick Timpo Leadenhall Sterlins
Berwick Timpo Leo Group
French (Thos.)
Jacksons Sourne End Trietts
Jacksons Sourne End Trietts
Geers Gross
PROPER (2)
Churchbury Ests.
Prop. 6 Rev. "A"
Runciman (W.) Prices were marked up at the Runciman (W.I TEXTILES (1) Dunbill IA.) TRUSTS (4)
Fashion & General Scot. &
Hambro Trust OILS 17) . Gas & Oil Acresoe
OVERSEAS TRADERS (1)
African Lakes East Rand Prop. MINES 12)

74.48 75.00 75.13 75.07 76.01 75.20 72.26 803.9 503.2 514.0 516.9 509.3 510.9 472.2 204.8 201.8 205.6 208.4 203.2 194.3 158.9 Gold Mines(Ex-5 pm; 159.5; 164.7; 165.7 169.5 187.4 160.5 105.3 Ord, Div. Yield 6.84 5.84 5.75 5.71 6.77 5.78 5.51 Earnings, Ytd. 2 Ifulti 15.39, 15.39 15.08 16.04 15.24 16.26 16.35 P.E Ratio (net. (*) 8.32 8.38 8.49 8.51 8.40 8.39 \$.18 Total bargaina....... 17,728 16,885 16,756 16,911 15,864 16.077 99.02 90.97 80.67 71.62 88.381 68.70 East ty turnover Im. -Equity bargainstotal - 14,362, 14,231 13,421 11,708 15,238; 16,466 10 em 502.1. 11 am 501.8. Nacn 502.0. 1 pm 503.0. 2 pm 503.0. 3 pm 503.0. Latest Index 01-246 8026. *Ni=6.01.

Basis 100 Govt. Secs. 15/10/25. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Minee 12/9/55. Ex \$ pramium index started June, 1972.

SE Activit	y July-O	ec. 1942	•		•	•	
H	IIGHS	AND	LOW	s	S.E. A	CTIVIT	ry :
	1979		Since Co	mpliat'n		June	June
_	High	Low	High	Low		11	8
ovt. Secs.	76.81 (4/5)	64.64 (8/2)	187.4 (9/1/56)	49.18 [ō/1/75]	—Daily Gitt Edged Industrials	118.7 147.9	115.8 128.9
xed Int	77.76 (5/5)	66.03 (18/2)	150.4 (28/11/47)	50.53 (8/1/75)	Speculative. Totals	36.4 97 t	34.8 88.8
d.Ord	658.6	445.1	668.5 (4/5/79)	49.4 (26/8/40)		: : !	·. *
old Mines	208.4	129.9	442.3	43.6	Did'y Avir ge Gift Edged	105.1	100.9

ducers all attracted good support were a like amount cheaper a in front of today's dividend 34Sp. On the other hand declarations. Doornfoutely, 425p, Johannesburg interest left Middli ducers all attracted good support declarations. Doornfouteis, 425p, and Venterspost, 305p, were both around 14 firmer, while Kloof added 5 at 821p and East Driefuntein 4 at 880p.
South African Financials wers

similarly affected by the lower investment premium. De Beers closed 6 lower on balance at 444p, after 452p, while UC Investments

300p. The fall in investment cur

rency rates affected Australians The Rundle oil shale partners were additionally weakened by profit-taking, which lowered Central Pacific by 30 to 700p and Southern Pacific by 20 to 265p.

NEW HIGHS AND LOWS FOR 1979

llowing securities outsted information Service yes new Highs and Lows for NEW HIGHS (37) STORES (1) INDUSTRIALS (S Surnett & Hallamshire Crouch (D.) STORES 14) ENGINEERING (2)

RISES AND FALLS YESTERDAY

British Funds	77	Down 1	Same 7
Foreign Bonds . todustrials	1 138 21	27 411 236	35 867 248
Olfs Plantations Mines Others	3 2 48 12	18 11 36 50	19 19 58 37
Totals	302	830	1,289

APPOINTMENTS

Staveley deputy chairman

Dr. A. Frankel has been appointed deputy chalrman of STAVELEY INDUSTRIES and continues as managing director. director of the company, has become deputy managing direc-

Mr. P. J. Saunders has been appointed a director of the BRISTOL EVENING POST. Mr. J. Coxon has been appointed to Buard of CGSB HOLDINGS.

Mr. t'. G. R. Hall has resigned from Bourd of NEGRETTI AND ZAMEGA.

Mr. David G. Glasgow has been appointed assistant executive director, investment marketing orvects, and Mr. Patrick
O'Keeffe, assistant executive
director, life operations, of
ABBEY LIFE ASSURANCE
COMPANY.

Mr. Douglas Horner, a director of Barelays Bank and a vice-charman of Barelays Bank UK Management, has been appointed to the heard of the MERCAN-TILE CREDIT (DMPANY in succession to Mr. Gursian Adam, deputy charaman of Barelays Bank Trust Company and also a director of Barelays Bank UK Macagement

tive of Plessey Telecommunica-tions 5) stems, will become managing director of the new division from July 1. He will continue as chief exercitive of Project Ptarmican, which will be centred in the division and retain its identity with Major-General II. E. Roper as director and general manager.

Mr. Alan Whipman has been appointed financial director of TRIO LABORATORIES and

has been appointed to the Board of Governurs of the ASIAN IN-STITUTE OF MANAGEMENT.

Mr. Guy Dixon has been apnointed managing director of He joined in Board of that com-ELECTRONIC LABORATORIES, a subsidiary of the Brocks Group of Companies. He is also a direcfor of the London International Boat Show and chairman of the British Boating Industry Export Committee.

Mr. James Anderson has been appointed 1979-80 president of APPEAL FOR THE COTTAGE HOMES, the charity for retail DRG Tapes and Adbesives. distributive trades. Mr. Anderson is deputy chairman of



Romanes and Palerson, of Eitinburgh. He is at present a vice-president of the Scottish Retail Drapers Association and chairman of the Scottish Cottage Homes Committee and a mem-ber of the Board of Manage-

HARVEYS OF BRISTOL states that Mr. Jeffrey Palmer, UK * sales and marketing director, bas become a director of its subsystems has been formed as a division of the Plessey Company and it will imperate inder the management of Plessey Electronic Systems. Mr. R. G. Palersou, 31 present chief execution of Plessey Telecommunication of the Plessey Company and a director of its subscience a director of its subscience and inarketing director, bas become a director of its subscience and inarketing director, bas become a director of its subscience and inarketing director, bas become a director of its subscience and inarketing director of its subscience and its subsci director of John Harvey and Sons (Espana) and will take up

> Mr. Tom Leslie bas become district manager at UNITED
> RUM MERCHANTS and takes
> over the Central London area
> from Mr. Campbyli Heinemann,
> who has religing Mr. Leglic and who has relired, Mr. Leslie was previously with Canada Dry (UK).

his new position in July.

from Varia.

Mr. David Newhigging, chairman and senior managing director of CARVER AND CO. (ENGINEERS) in place of Mr.
Joseph Carver, who remains a
director,
has been appointed to the Proceed. Mr. David L. Carver has been

Mr. Denys Pelebell is to relire and relinquish his duties as an executive director of COSALT at the end of this year.

Mr. D. O. Wnod has resigned ns a director of the DICKIN-SON ROBINSON GROUP and its subsidiary and associated companies for personal reasons. Mr. A. F. Llewellin, formerly operations director, has been ap-pointed managing director of

The managers of BARCLAYS manager.

DEALING DATES

Last Last For Burton "A," Associated Tooling, Deal- Declara- Settle- Scottish and Newcastle, Wankie ings ings May 30 Jnn. 11 Aug. 23 Sep. 4 Share Information Service

tion ment Colliery, National Carbonising, Jun. 12 Jun. 25 Sep. 6 Sep. 18 aulds, GEC, Lanrence Scott, Jun. 26 July 9 Sep. 20 Oct. 2 Comfort Hotels and Lasmo. Ladhroke Warrants were dealt For rate indications see end of in for the put, while double Share Information Service options were transacted in Calls were arranged in Tesco, Mariborough Property and Burmah Oil, W. E. Norton, Lofs, Burton Warrants.

ACTIVE STOCKS

1	Denomin	a- of	Closing	Change	1979	1979
Stock	tion	marks	price (p)	on day	high	low
BP	£1	13	1222	- 4	134fi	882
GEC	25р	8	377	- 2	45fi	311
Beecham	25р	7	5fi3		755	5581
Allled Breweri		· 6	91 -	- 1}	102	80
Barclays Bank		fi	452	– 3	514	3fi0
Grand Met. "Ne			12pm	_	12½pm	10pm
Lioyds Bank		. 6	322	- 3	360	272
Marks & Spend		6	117	+ 2	13 4	83
RTZ		6	312	- 3	362	226
Royal Insuran		fi	37 0	- 5	443	325
Unliever		6	614	- 2	680	52 0
Armitage Shan		5	86	- 1	89	71
Boots		5	199	-	238	184
ICI		5	369	- 3	415	346
Shell Transpo	rt 25p	5	364	-12	402	278

RECENT ISSUES EQUITIES

losue Price o:		Rounne. Data	19 High	79 Low	Btock	Pries Ptes	-+ or	DIV. P. or Amount	Covered	A Parish	
60 £115	F.O. F.O. F.O.	22.6	207 53 41	1371 <u>0</u> 51 3	B & Q (Retail: 50 HBaker (John) Fulcrum Inv. Incomo 00. Capital 2½p Rock Darham	200 52 414			- 15		
	FIXED INTEREST STOCKS										

200 | F.P. 11.5 | 21 Lp; | 18g How'rd Wyndh'm 9% Cav. Cum. Red. 9rf. | 18g | 100 | 20m | 19m Meren'll'e liniv re'l 7½ Cav. Cum. Red. 9rf. | 1pm Meren'll'e liniv re'l 7½ Cav. Cum. Red. 9rf. | 1pm Meren'll'e liniv re'l 7½ Cav. Cum. Red. 9rf. | 1pm | 11½ | 100 | 11½ | 11½ | 100 | 11½ | 11½ | 100 | 11½ | 11½ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

_		-0,0		<u>'</u>		/ater 182 Deb 1986	27.2	
				RIG	HT	S" OFFERS		
Issue Price p:	Anr'unt Pald up	Rent Rent Da	ine.	19'	79 Low	Stock	Closing priess	i+nr
25 125 12 154 85 210 20 118 60 115	N:1 F.P. ;	28/6 24/4 - - t/6 -	29:5: 27:7: 12:6: 	510m 154pm 154pm 69 36pm 60pm 434 126 26pm 136 300m	10 pm 10 pm 14 15 pm 48 184 pm 40 pm 29 115 25 pm 131 19 pm 27	Davis & Metcalfe 'A' Edwards (Louis C.) Grand Metropolitan- MEPC Morfotk Cap. Hotels P.M.A. Holdings Peterson Tennant Provincial Laundries Pullman (R. & J.) Scot. Met. Prop. Simon Enginoorings Smigle Holdings Smurfit Metferson	51 12pm 15 50 320m 40pm 41 115 250m 131 150m	-12 -1 -2 -112 -112

Renunciation date usually list doy for dealing free of stamp duty. & Figures based on prospectus celimals. & Assumed dividend and yield. a Forecost dividend: cover bosed on provious year's semings. F Dividend and yield bosed on prospectus or other official soumation for 1979. Q Gress. T Figures seatured. C cover silows for conversion of shares not now ranking for dividend or ranking only for restricted dividende. § Plocing price to qualic. Of Penco unless otherwise ondicated. S Issued by tendor. I Offered to holders of ordinary shares as a "rights." I salved by the provision of the provision of

FT-ACTUARIES SHARE INDICES

NEW LOWS (25)

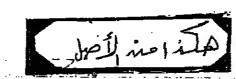
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS		M	on., J	une 1	1, 197	79	Fri., June 6	Thurs, June 7	Wed, June 6	Tues., June 5	Year ago (approx.
Figu	& SUB-SECTIONS Figures in parentheses show number of stocks per section		Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Index No.	Index No.	ladex No.	Index No.	index No.
1	CAPITAL G000S (172)	261.81	-0.6.	16.26	5.36	8.05	263.45	267.22	268.09		234.65
2	Building Materials (27)		-1.0	16.25	5.64	8.22	248.96	251.81	251.39	249.36	737.83
3	Contracting, Construction (28)	400.35	-0.4	22.47	5.41	5.60	401.86	403.94	405.86	405.00	346.42
4	Electricals (14)	614.17	-0.5	12.66	3.11	10.84	617.37	635.32	641.87	633.58	457.2
5	Engineering Contractors (12)		-1.8	18.76	6.27	6.83	393.38 198.86	394.48	394.98	396,27	317.59 175.25
8	Metals and Metal Forming(16)	198.03 179.53	-0.4	16.71 17.99	5.87 8.68	7.78 6.97	180.27	200.73 181.59	200.70 181.89	197.94	163.20
11	(DURABLE) (52)	242.94	-0.7	14.42	4.50	9.18	244.58	247.11	248.56	247.15	197.44
12	Lt. Electronics, Radio, TV (16)	329.25	-1.0	11.22	5.24	12.56	332.53	334.86	336.73	334.61	230.19
3	Household Goods (12)	171.74	-ü	16.27	7.05	8.23	173.69	173.95	175.01	173.78	179.73
.4	Motors and Distributors (24)	125.75	+0.1	21.07	6.74	5.86	125.57	128.05	128.89	128.37	126.36
21. [(NDN-DURABLE) (171)	244.53	-0.2	15.24	5.55	8.47	245.01	248.58	249.35	246.10	200.00
22	Brewerles (14) Wines and Spirits (6) Entertainment, Catering (17)	275.27	-15	14,32	5.64	8.94	279.45	284.69	285.90	282.16	8.92
23	Wines and Spirits (6)	304.92	-0.2	15.41	4.91	9.46	305.43	310.29	311.97	304.98	254.24
4	Entertainment, Catering (17)	317.00	_	14.82	6.50	8.94	316.86	322.65	325.85	319.28	257.2
5	Food Manufacturing (19)	225.36	-0.9	17.35	5.04	7.36	227,A9	22919	228.14	225.26	197.17
6	Food Retailing (15)	301.41	-0.5	11.03	4.00	12.01	302.86	304.94	305.35	303.65	15:.7
2	Newspapers, Publishing (12)	445.11	0.8	20.90	5.82	6.78	448.65	453.36	454.24	454.40	371.6
3	Packaging and Paper (15)	140.04	-L8	20.61	8.30	6.21	142.61	144.21	144.55	143.46	133.60
5	Stores (41)	251.66	+0.7	31.19	4.04	12.03	249.99	253 <i>.</i> 27	254.63	250.54	177.84
	Textiles(23)	177.25	-0.2	19.74	8,84	6.61	177.53	179.15	180.36	174.88	1811
6 7	Tobaccos (3)	241.51	+0.6	23.52	8.52	4.88	248.03	248.15	250.09	246.65	252.2
ű l	Toys and Games (6)	7937	+0.4 -0.5	14.80	8.56 5.98	4.21	79.02	78.86	77.46	76,99	107.7
2	Chemicals (18)	219.31	-0.8	16.99	6.58	8.38	215.42 302.31	217,83 308,94	218,44	216.83	198.5
13	Pharmaceutical Products (7)	277.77	+0.2	11.89	4.94	10.48	230.82	233.67	309,86 235,58	305.21 232.95	285.5 256.6
4	Office Equipment (6)	128 20	+0.1	15.98	6.40	7.89	128.01	128,71	129.64	128.65	1341
5	Shipping (10)	487.00	-0.5	9.69	6.38	13.97	489.52	498.47	493.63	483.69	432.2
6	Miccellanomic (59)	355 7E I	-0.7	15.00	5.79	8.68	257.48	258.39	258.19	256.45	204.1
9	INDUSTRIAL CONTINUADA	AA0 01	-0.4	15.34	5.52	8 39	249.94	253.29	254.12		210.4
ił	Oils(6)	670 76	-1.6	11.77	3.27	9.03	641.33	696.75	695.51		486.6
9	SOO CHAPE INTEY	302.07	-0.6	14.71	513	8.49	284.56	289 14	2112		233 3
Í	FINANCIAL GROUP(115)	106.44	-0.7	27.72	537	0.47	197.87	199.89	201.98	199.54	764 10
ž	Banks(6)	227.74	-0.7 -0.2	28.08	511	4.60	237.59	240.59	244.43		
3	Discount Houses (10)	206.26	-0.9	25.00	7.78	4.60	248.46	249.09	249.43	239.80 248.54	189.5 213.5
ă [Hire Purchase (5)	194 07	-2.2	18.05	4.91	7.13	188.10	190.20	190.58	189.86	1/21
š	Hire Purchase (5)	160 51	-0.8		6.62	7.15	161.79	164.10	165.08		135.7
آ ؤ	Insurance (Composite) (8)	120 35	-17		7.29	_	131.63	133.46	136.49	163.09	126.11
7 I	Insurance Brokers (10)	295 53	-0.7	17.62	6.71	814	287.52	292.51	293.82	291.79	329.00
8	Merchant Banks (14)	702.00	-0.8		5.23	-	102.78	102.85	161.70	100.82	327.00 ML
9	Property (42)	357 57.	-0.3	3.04	258	50.43	352.51	354.04	355.23	352.42	232.47
óΙ	Property (42) Miscellaneous (10) Investment Trusts (111) Mining Finance (4)	125 23	-0.9	15.01	7.44	8.57	126.36	124.53	126.58	125.90	109.44
Ħ	Investment Twicte (1111)	991 67	-0.9		5.20	0.57	223.81	224.34			
īΙ	Moint Finance (4)	128 24	05	14.44	5.69	8.41	138.89	139.25	223.78	222.29	209.22
īΙ	Overseas Traders (20)	272 06	-0.2	15.00	6.78		374,48		139.31	136.69	100.80
6 1	Overseas Traders (20)	320 97	-0.7	15,00	5.22	8.47		375.85	367.A1	365.84	312.11
		2321	0.7		3.22		200.91	209.59	1 265.11	261.62	215.29
	Fiven market				FD	CED INT	EREST		Mon.	Frl.	Year
	FIXED INTEREST PRICE	INDICES	i ´	1	D. C				June	Tribé	290
					Dr. U	MIL AY.	Gross Red	. (12. 1	A	-

	FIXED INT	EREST F	RICE IN	DICES		FIXED INTEREST YIELDS Br. Gorl. Av. Gross Red.	Mon. June 11	Fri., June 8	Year ago (approx.	
British Government		Moa., June 11	Day's change	zd 3dj. today	xd adi. 1979 to date	1 2 3	Low 5 years	9.86 10.80 11.27	9.95 10.81 11.30	5.70 10.71 11.45
 1 2	Under 5 years	106.06 118.04	+0.22 +0.27	<u>-</u>	4.36 5.04	4 5 6	Medium 5 years	11.61 12.64 12.12	11.68 12.67 12.17	11.06 11.97 12.16
3 4	Over 15 years	124.65 131.98	+0.26 +0.41	_	5.52 6.30	7 8 9	High 5 years	11.25 12.39	11.93 12.42 12.42	11.24 ; 12.57 12.81
5	Ali stocks	115.48	+0,25		4.95	10		пп	11.15	11,63

-	!		Index	Yield %	June 8	June 7	Juna 6	June 5	June 4	June		ago (apprt
	16	20-yr. Red. Deh & Loans (15)	59,57	†19.47	69.71	58.66	60.19	60.26	60.22	60.30	60.31	67.1
i	16	Investment Trust Prefs. (15)	51.78	13.54	51.78	51,62	- 52.37	69,41.	61.41	52.21	52.57	58.8
9	17	Coml. and Indl. Preis. (20)	73.04	([12:85]	73.43	73 43] 77.90	'22'80	72 05	P4		

(صلَّذ امند لِلْصِل



39.3 -0.3 2.95 28.7 -0.2 3.88 73.0 -0.7 2.80

60.8 -0.8 7.56

73.61 -0.41 827

53.7| -0.8| 4.70

843 +0.1 355 4789 -0.1 171

1029 -0.5 3.89 922 -0.8 177 78.7m -0.4 3.74

278회 -3일 304 64의 -0의 722

193.5mg 7.22 269.4mg 2.81 Sub. day June 13.

43.97 -0.57 4.95 57.77 -0.57 7.63 75.65 -0.57 4.38

92.27

d Assur. 01-598 1212 64.6(-0.9) 5.77

AUTHORISED

G.T. Unit Managers Ltd. 9 16 Finshury Circus, EC2M 700

Ugir 1st. Hings. (a) rebouse Riv. Aylesburg 10296 5941 k lm. Tet. 11074 113.1 -0.5 313 pitol 98.6 412 -0.5 442 omc 45.8 46.7 -0.6 6.24 omc 45.8 46.7 -0.6 6.24 n. Tet. 97.7 47.7 n. Tet. 197.7 47.7 n. Tet. 197.8 11.9 75.8 11.0 411

Harvey & Ross Unit Tst. Mingrs. Hil Loader EC3V3PB. 01-623-6314.

952 -04 733 479 -04 636

35.6 -0.2 3.00 37.4 -0.5 2.26 55.6 -0.3 1%

5211 +011 345 647 -02 345 124 4 -05 525 528 -03 4.92 68 74 -04 422

507 -04 311 807 -04 440 1013 -03 217

Securities Ltd. (a)(c)

& lot. Fd.

y Unit Tst. Mgs. Ltd. (a)(c)
| Holbern, WG 19 7NL 01-831 6233
| Fund 90.7 96.1ml 16.12
| ct. of June 7. Next sub. day June 14.

Brothers & Co., Ltd. (a)(x)

11 ab. by The 19. This 12.

12 ab. by The 19. This 12.

13 ab. by The 19. This 12.

14 ab. by The 19. This 12.

15 ab. by The 19. This 12.

16 ab. by The 19. This 12.

16 ab. by The 19. This 12.

17 ab. by The 19. This 19. This

* Trust Management (a)(g)

"Wat: Enistings. London, Wat.

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

10-38 0478/0479

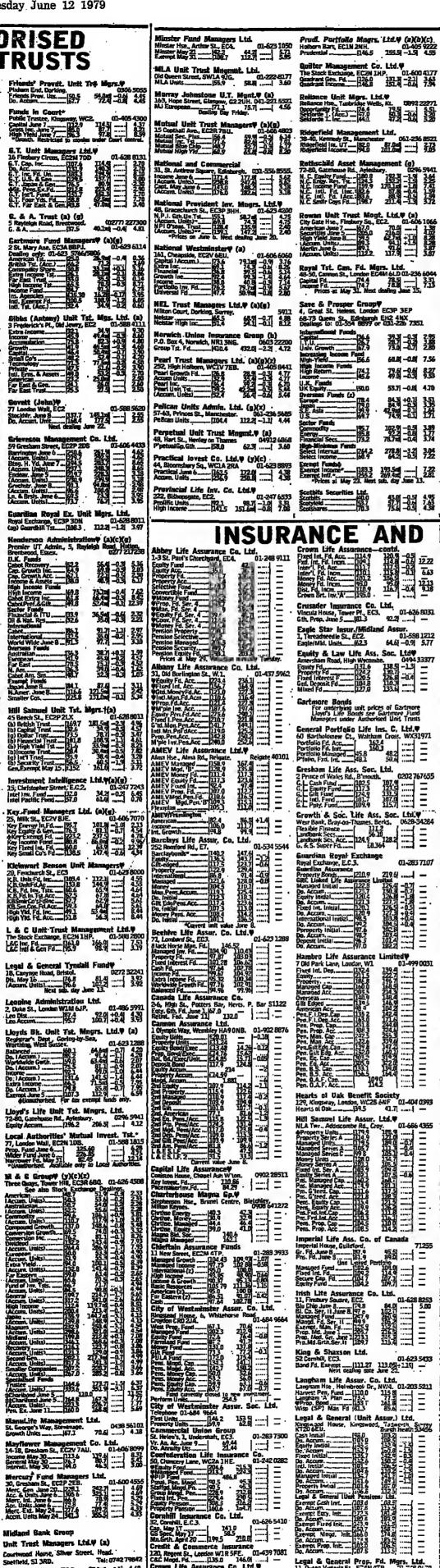
10-38 0478

10-38 0478

10-38 047

6 Berton L.

Hambro Scoup (a) (g) Hre. Hullon, Breokwood Essex. 2651 or Brentwood (0277) 211459



Prudi. Partfalla Magrs. Ltd. (a)(b)(c)

Hottom Barr. ECIN 2NH.

146.5 195.51 - 1.9 4.55

Quitter Management Co. Ltd. (a)

Quitter Management Co. Ltd. (b)

Quadrant Gen. Fd. 1126.0 137 - 2.1 3.43

Quitter Management Co. Ltd. (b)

Quadrant Gen. Fd. 1126.0 137 - 2.1 3.43

Reliance Unit Migrs. Ltd. (b)

Reliance Unit Migrs. Ltd. (c)

Reliance Hos. Turbridge Wells, KL. 10972 22271

Reliance Hos. Turbridge Wells, KL. 10972 22271

Sektorde 1 (Acc.) 47.0 50.3 -0.6 5.00

Reliance Hos. Turbridge Wells, KL. 10972 22271

Reliance Migrs. Ltd. (c)

Reliance Migrs. Ltd. (d)

Reliance Hos. Turbridge Wells, KL. 10972 22271

Reliance Migrs. Ltd. (d)

Reliance Migrs. (d)

Reliance Migrs. (d)

Reliance Migrs. (d)

Reliance Migrs. Truni lame 1 | 157.0 | 60.7 | | 4.88 | 17.4 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 Sees. (G) (T) (245-5165) (245-516 Wagg & Co. Ltd.# 01-2403434 0272 3224 108.2m | 32241 108.2m | 38.22 110.6m | 8.62 152.2m | 4.13 128.4m | 8.05 128.4m | 8.05 128.4m | 8.05 128.4m | 13.10 151.4m | 13.10 151.4m | 13.10 Security Selection Ltd.
15-19 Lincoln's Inn Fields, WC2 01-831 69369
Und Cd1 Ts Acc 25 9 24 452
Und Gd1 Ts Inc 21 4 452 189.0 031 225 1168 189.0 0.94 159.4 4.87 196.6 4.87 Unit GB 1st Inc. 22.4 22.9 4.52
Stewart Unit Tst. Mannagers Ltd.(a)
45; Charlotte Sc, Editairsh. 031-225 3271
Stewart American Fund
Standard Lights. 03.5 67.0 1.49
Withdrawal Units 03.6 67.0 1.49
Stewart Refels Explicit Cond. 170.5 4.00
Account Units 03.6 4.0 170.5 4.00
Account Refels Explicit Cond. 170.5 4.00
Account Units 03.6 Fin. Wed. (Accum, Units). 1854
Leadon Wall Breup
Capital Growth. 90,7
Do. Accum. 97,2
Extra Ioc. Growth 38,9
Do. Accum. 48,6
Francial Privy. 20,3
Do. Accum. 25,6
Migh Inc. Priority. 20,3
Consolidation 25,6
Readon Stee 43,7
Canada Stee 43,7 97.0 027232241 97.0 027 648 1040 027 648 418 021 643 527 02 1043 275 03 3.86 670 04 8.99 741 03 2.94 Dealing Trues. & Fr. "Wed.
Sum Alliance Furd Mingt. Ltd.
Sum Alliance Hez., Morsham. 0403-64141
Esp. Eq. 7st. May 9... [237.3 3025 -11] 3.44
Yiller Family Fid. 1113-6 120.8 -11] 3.47
Target Tst. Mingrs. Ltd. (a) (g) 5942
Commodity 49.9 73.7 +0.1 3.56
Financial 71.8 78.0 -0.8 3.88
Financial 71.8 78.0 -0.8 3.88
Financial 72.7 4.9 1.0 5.97 TSB Unit Trusts(y)

22, Chentry Way, Andover, Hants. D264 62288
Dealings to 0264 62432-3
(b) TSB General 53.0
(b) TSB General 67.1
(c) TSB General 67.1
(d) TSB Income 64.1
(d) TSB Income alings: 0296 5942 7807 - 101 3.56 7807 - 101 3.56 78.97 - 1.00 5.97 247.44 - 6.42 137.6 - 6.42 137.6 - 6.42 137.6 - 6.42 137.6 - 6.42 137.6 - 6.43 24.1 - 6.43 24. 0232 35231 43.2] 5.40 Unit Trust Account & Mgnst. Ltd. King William St. EC4R 9AR 01-62. \$10 409 433 420 433 Special Stitutions — [2-3] 24.1] — [4.86 Target Fol Cresson, Edin. 3. 031-229 8621/2 4.5 Fold — [27.1 29.14 0.1 6.01 Folds — [28.4 0.7 6.01 Folds] 1.0 1 238 1 245 1 251 1 25 Wieler Growth Fund 程 :::: 43 **PROPERTY BONDS** Prudential Pensions Limitedo
Hoforn Bars, EC1N 2NH. 01-405 9222 247.9 051-227 4422 London Indemnity & Gnl. Ins. Co. Ltd 18-20, The Forbury, Reading Money Manager 37.0 39.7 -0.1 — M.M. Fleculate 33.2 35.0 — Fixed Interest 37.2 39.3 — Depos Pens Fol. 1 1983
Depos Pens Fol. 2 1984
Frices on John Schroder Life Broup
Enterprise House, Portsmouth.
Equity 1 2514
Fixed Int. 4 1518
Managed 4 1490
Money 4 1137
Oversets 4 1894 Mixed — 72.9 — 73.6 — 7 M & G Group V
Three Quay, Tower Hill, EC3R 680.
American Fd, Bd. 52.
Convert, Deposity 1, 0 131.
Squity Bonder 1, 9 170.
Extra Vield Fd, Bz. 7, 99.
Family 1980 7, 10 123.
High Yield Bonder 1, 123. 01-626 4588.

OFFSHORE AND **OVERSEAS FUNDS** tre-Darze, Limembourg. ford _____| \$U\$7.44 | ____| — Net asset value June 6. Git Bond | 13,015 | 1,009 | 1 | - |
Keyser Ullmann Ltd. | 25,0116 | 01-606 7070 |
Forselex | Fr1,320 | 1452 | +12 | 240 |
Bondselex | F11,955 | 12559 |
Cett. Assets | 5146.59 | 146.64 | +0.10 | King & Shaxson Mingrs.

1. Charing Cross St. Helier, Jersey. (0534) 73741.

1. Charing Cross St. Helier, Jersey. (0881) 24706.

1. Thomas Street, Douotas, 1.0.M., 17 (0624) 4856.

Gill Fund (Jersey). 19 9 11.75.

Gill Trost (10.M.). 1088.

1. Type Charing Management of the Communication of the Communic Bank of America International S.A.
35 Spylevani Royal, Luxembourg G.D. | Column | C Lioyds Bank International, Geneva
P.O. Box 498, 1211 Geover 11 (Switzerland)
Lioyds Int. Growth: SF3259 356 01 120
Lioyds Int. Income SF3339 366.00 520
M & G Group
Three Quays, Tower Hill EC3R 660, 01-626 4588
Allande June 5 105533 3 544
Allande June 5 105533 3 544
Allande June 6 105533 3 545
Gold Gr. Acc. 105523 16 05 15
Gold Gr. Acc. 105523 16 05 15
Gold Gr. Acc. 105523 2 355
GACCUM Units) 214.8 285 3 0.8 2331
Samuel Montagou Ldn, Acepts Bishopsgate Commodity Ser. Ltd.
P.J. Sex 42, Douglas, I.o.M.
ARMAC **May 8 - 1525 | 1325 | 1325 | 1325 |
COUNTY **June 4 - 122 | 133 | 137 | 137 |
COUNTY **June 4 - 122 | 133 | 135 | 137 |
County **June 4 - 122 | 133 | 135 |
County **June 4 - 122 | 133 | 135 |
County **June 4 - 122 | 133 |
County **June 4 - 123 |
County ** Bishopsgate Progressive—Ldn. Agents 9, Bishopsgate, EC2N 3AD 01-588 6280 BNAUT Inc. May 23 USS266 279 BNASF May 24 ----- 97.0 104.93 ---- -Britannia Tst. Mngmt. (C.I.) Ltd. 30 Bath St., St. Helier, Jersey. 0534 73114 Nat. Westminster Jersey Fd. Mgrs. Ltd. 45 La Mote 5t. St. Heller, Jersey 0534 36241 High Income Fund 150.5 52.0 — Equity Fund __________50.9 53.0 — Negit Ltd. | Duest Fund Mingmit. (Jersey) Ltd.
| PD Box 194, St. Helter, Jersey. | 0534 27442, | | | | |
| Quest Stip.Frd. Intl. | 192.8 | |
| Quest Intl. | Scs. | | | | |
| Quest Intl. | | | | | |
| D Box 194 | | | | |
| D Box 195 | | | |
| D Box 195 | | |
| D Box 195 | | | |
| D Box 195 | |
| D Box 195 | |
| D Box 195 | | |
| D Box 195 | | |
| D Box 195 | | |
| D Box 1 Capital International S.A. 37 rue Notre-Dame, Linembourg. Capital Int. Fund.....| USS18.24 Price: on June b. Nerl dealing June 13.

Richmond Life Ass, Ltd.

48, Athol Street, Oouglas, Ld. M. 0624 23914

(2)The Silver Frust. 1557 177.5

b. Diamond Bd. 1820 107.5

De. Em Incomebic. 1548 1035 11.89

"Parto on May 31. Next dealing June 11.

Rothschild Asset Management (C.I.)

P.O. Box Ss. St. Julican. C., Guernser. 0481 26331

O.C. Eq. Fr. April 31. (33.6) 67.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del 7.6

O.C. Inc. Fd. June 1. 1510 160 Del Clive Investments (Jersey) Ltd.
P.O. 80x 320, St. Helser, Jersey 0534 37361.
Clive Gilt Fd. (C.1.) _[10.64] 10.68 11.26
Clive Gilt Fd. (Jsy.) _[10.64] 10.68 11.29 Delta Grown Save & Prosper International P.O. Box 73, St. Heller, Jersey 0534 73933 P.D. Box 73, St. Heller, Jersey
U.S. Bollan-desonmisarted Funds
Ulr. Fad. Int. *** | 8.79
Internat. Gr. ** | 7.22
Far Eastern*‡ | 43.08
North American** | 43.08
North American** | 43.08
Sepro*** | 14.37
Sterling-denominated Funds
Channel Capital* | 27.96
Channel Islands** | 15.30
Channel Islands** | 15.30
St. Deposit*** | 107.3
St. Deposit** | 107.3
St. Deposit** | 107.3
St. Deposit** | 107.3
St. Deposit** | 1

INSURANCE—Continued

Financial Times Tuesday June 12 1979

INDUSTRIALS—Continued

RESTRICT Framework | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 10 100 | 35 PROPERTY—Continued INVESTMENT TRUSTS—Cont. MINES—Continued **AUSTRALIAN** Acmex Boushinite 50 Yeas 8H South 50c Centural Pacific Coreire Rednins 50c. Cultus Pacific M. L., Endeavour 20c. G. M. Kalgoorfie St., Hanmet Areas 5p., Mertals Ex. 50c., Minefields Expl., Mount Lyell 25c., Hewmetal 20c., Hewmetal 20c., Horth 8. Hill50c., Minefields Expl., Mount B. Hill50c., Mount Lyell 25c., Hewmetal 20c., Hill50c., West., Mining 50c., Southern Pacific., West., Mining 50c., West., 015c 103c -13 -3 -20 +25 33 26 07 12 - - ! | A | Social Content | are based so "maximon" distribution, Yields are based on middle prices, we gress, adjusted to ACT of 33 per cent, and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium. investment deflar premium.

A Sterling denominated securities which include investment dollar premium.

I "Top" Stock.

Highs and Lows marked thus have been adjusted to allow for rights issues for cash.

I interior since increased or resumed.

I interior since increased or resumed.

Figures or report availed.

Touristed security.

Prigores or report availed.

Tuilisted security.

Price at the off suspension.

I indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.

Merger bid or renganisation in progress.

Not comparable.

Same interine reduced final and/or reduced earnings indicated.

Forecast dividend; cover on earnings updated by latest interim statement.

Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

Replacation of the state of the stat **OPTIONS** 3-month Call Rates Brit. Land.
Cap. Counties
Land Sees.
MEPC.
Peachey.
Samuel Props.



Christian Democrats Tories win 60 seats make big gains

BY REGINALD DALE, EUROPEAN EDITOR, IN BRUSSELS

of the results from all nine the seats.
participating nations were A comp counted yesterday.

The sweeping gains made by

the British Conservatives were matched by Christian Democrat successes in West Germany, the Netherlands, Bugium and Luxembourg, while the French result was a victory for the Centrist supporters of President

Valery Giscard d'Estaing.
In Italy, both Christian Democrats and Communists slipped slightly from the totals they recorded in the national elections to days ago, while the pro-European Socialists moved up from 9.3 to 11 per cent of the

vote in an 86 per cent poll.

Elsewhere politicians were disappointed at the relatively low turnout particularly in West Germany where 65.5 per cent of the electorate voted cent of the electorate voted— would be no change in its well below the 80 per cent or more usual in German elections. In France, the 39 per Danish withdrawal in a few sentation.

Democrats' successes, the Tindemans, the former Prime Socialists looked virtually Minister, swept Flanders, while certain in maintain their position as the largest Parliament. Government of Mr. Jack Lynch ary group in Strasbourg. But suffered a setback at the hands they will no longer have the of independent candidates.

Brussels

unveils

Commission

A computer projection by the European Broadcasting Union suggested that the Socialists would have 111 seats in the new 410-seat Parliament, against 106 for the Christian Democrats for the Christian Democrats.
The Anglo-Danish Conservative group, which sits separately from the Christian Democrats, was put at 63, the Communists at 44. Liberals 40, Progressive Democrats (French Gaullists and Irish Fianna Fail) 23, and

In Denmark, anti-Marketeers were jubilant after five opponents of EEC membership gained places in the country's 15-strong metropolitan delegation, and another won the single seat in Greenland. Although the Government stressed that there

cont abstention rate was a nearrecord.

In spite of the Christian
Democrats led by Mr. Leo
Tindemans, the former Prime

CENTRE-RIGHT parties consolidated their broad advance in the old, nominated Parliament, where they beld one third of

THE CONSERVATIVES completed a summer election double yesterday by winning 60 of Britain's 78 European constituencies and becoming the largest single oational group in the Strasbourg Parliament. Labour will send 17 MPs to

BY RICHARD EVANS, LOBBY EDITOR

Europe — a result that deeply depressed the party's pro-Mar-keteers but one that they feared might bave been even worse because of the abysmally low turnout

The remaining seat outside
Northern Ireland went to the
Scottish Nationalists after a surprise victory by Mrs. Winnie
Ewing, the former Westminster
MP, in the Highlands and
Islands. She defeated Mr. Russell Johnson, the Liberal MP, hy nearly 4,000 votes, leaving the Tory, who started favourite trailing in third place.

The result in the only seat where there was any prospect of a victor other than Lahour or Conservative meant that the Liberals, although polling over sentation. Mr. David Steel, Liberal

leader, and his followers complained hitterly about the un-fairness of Britain's first-pasttbe-post system, and they intend to mount a protest when the directly - elected Parliament meets for the first time in

	STATE OF T	HE PARTIES	
	Seats	Total votes	% of poll
Conservatives	60	6,508,481	50.6
Labour	17	4,253,210	33
Liberals	0	1,690,600	13.1
Scots. Nats.	1	247,836	1.9
Plaid Cymru	0	83,399	2.0
Others	٥	90,318	0.7
. Figure	do not in inc	lude Northern trelan	d

The Conservatives secured 50 per cent of the votes cast, against Labour's 33 per cent and achieved a net voting swing in their favour of 5 per cent since the May general election. Tory laaders were well satisfled with the results, in spite of the low turnout of 32 per

The Labour Party, on the other hand, has now suffered two severe electoral defeats within five weeks, and a painful party inquest is inevitable.

Way ahead Pro-Marketeers were sad-dened by the party's perform-ance and internal divisions, and

But anti-Marketeers were con-

vinced that the results had proved their point that the Common Market was deeply un-

The Rev. Ian Paisley, hard-line leader of the Democratic Unionist Party, comfortably won

Way ahead to Strasbourg. Page 18 Election details Page 2

There are already signs of blamed the attempts by the growing support among leading National Executive Committee Labour MPs for the introduction and anti-Market MPs to turn the of proportional representation party against the Community. into the European elections in the future.

the first of Northern Ireland's three seats in the European Parliament. In the first count under the proportional representation voting procedure, he received 170.688 votes, well above the 143,000 quota needed

energy plan By Giles Merritt in Brussels A FAR-REACHING strategy for energy saving and development in the EEC up to 1990 is to be placed before the European Commission this week. It will lich he submitted to the Council of Ministers.

The plan proposes targets for The plan proposes targets for limiting the fuel consumption of cars, and casts doubt on the Community's ability in meet its growing energy requirements by 1990 if average GNP growth peratures. The ground is frozen discover the leak. until then is maintained at the solid. target level of 3.9 per cent a

The objectives heing outlined by the Brussels Commission also stress that the ratio of the growth of energy consumption to economic growth must be reduced for the level agreed last year by member govern-

The targets set last July by the European Council of limiting the ratio to 0.8 hy 1985 is replaced in the proposals by a new goal of helow 0.7 by 1990.

The Commission is understood to be urging a freeze on EEC nil imports as part of an overall programme of knosting attelear and enal-fuelled electricity. This would mean that Mabon, Opposition energy by 1985, nil imports would spokesman, for Government stand at about the 1978 level of 470m tonnes. A vital element in the Commission's strategy concerns the boosting of nuclear and enal burning power stations to provide up to 75 per cent of all electricity in the EEC, in order to bridge the cap between the Community's present gross energy requirement of 970m tonnes of oil comvalent and the projected 1990 level of 1,395m

The unveiling of the new strategy is understood to represent a Commission push for an EEC energy policy before the June 21 and 22 Strasbourg sum-mit at which FEC heads of government are widely expected to concentrate on energy

questions. At the same time, Dr. Guido Brunner, the EEC Energy Commissinner, is expected to present a new scheme for monitoring all nil price movements in the Community when EEC Energy Ministers meet in Luxenhourg early next week. The scheme would be an extension of that recently introduced to study, and if possible check, prices on the Rotterdam and Genoa spot markets.

involve massive investment.

Leak stops Alaska oil

BY DAVID LASCELLES IN NEW YORK

THE TRANS-ALASKA pipeline, Company, owner and operator, would be out of action. That line has bad to be shut down during routine operations since it was started up in 1977. If the shutdown is protracted it will deprive the U.S. of about 15 per cent of its downstrails. 15 per cent of its domestically

which carries North Slope crude
oil to the Valdez loading terminal, has been shut down because
inf a suspected leak. This is
the first time the \$10bn pipeline has bad to be shut down
during the state of the st

Grews were dispatched to dlg a containment channel and prevent oil from trickling into produced oil at a time when a containment channel and supplies are unusually tight.

The weather at the site of a river nearby. So far about 200 a river nearby. So far about 200 south. Apart from two disrupdes of an estimated 500 harrel leak have heen recovered. Other crews are digging a trench along the pipeline to discover the leak.

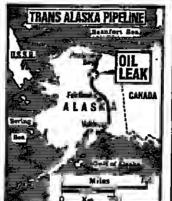
where it is loaded for shipment south. Apart from two disrupdes are dependence of the U.S. on tions during start-up and an imports. If the interruption is attack by a saboteur last year, sustained it could force the U.S. of the unit into the interruption is the interruption in the could force the U.S. of the unit into the interruption is attack by a saboteur last year, sustained it could force the U.S. of the unit into the interruption is attack by a saboteur last year, sustained it could force the unit into the unit

would depend on how long it took engineers to find and repair the leak. In New York. though, it was thought unlikely that the repair would be speedy. given the conditions in which the crews are working.

The 800-mile trans-Alaska plpeline transports about 1.2m barrels of oil a day from the North Slope nilfields to Valdez, where it is loaded for shipment

olid. The company could not esti- Alaskan oil has helped to Parliament, Page 7

The Alyeska Pipeline Service mate how long the pipeline check tha rapidly growing Editorial Comment, Page 18



Howell discounts early oil rationing

BY KEVIN DONE, ENERGY CORRESPONDENT

world oil supplies, the Government could be forced to impose It

MR. DAVID HOWELL, the vices and other essential serEnergy Secretary, gave a warning yesterday that if there is a further sharp deterioration in by being charged very bigh serious that the vices were either short in supply 5 per cent below current of the did confirm that the Government is giving serious thought to taking its 12½ per bad been forced in impose more than a crude oil rather. It was also a "complete

early moves by the Government greater congestion on the roads to allocate oil supplies. He dismissed a call from Dr. Dickson

Mr. Howell said that with the

direct rationing of oil products.

But in a statement to Parliament he again ruled out any early moves by the Government

It was also a complete nonsense," he said, that supplies to railways would be cut, because this would only lead to greater congestion on the roads Mr. Howell said that with the present limited shortfall in supplies, any system of priority about 45 per cent of UK North Supplies would never be as a standard with the present ence on imported oil would grow over the next five years.

severe rationing schemes than entitlement as crude oil rather the UK's major suppliers, however. The Government had asked the oil industry to "achieve a more even and effective distribution."

The Government had of next year.

Mr. John Swearingen, chairman of Amoco, the U.S. oil company, said yesterday that the

belp in supplying priority users. allocation would be "wasteful, Sea oil production. But he Dr. Mabon pointed to reports unfair and highly inefficient." offered no immediate proposals that hospitals, ambulance ser-

ffective distribution."

pany, said yesterday that the
Mr. Hnwell said he was not industrialised world's dependahundant again as at the beginning of the 1970s. They would cost a great deal more.

Dubai gets \$670m backing

A \$670m international financing package is being put together for the development of the gas and aluminium industrics of Dubai, the Arahian Gulf state. It is believed in Dubai to be the largest financing of its type raised for industriat development in the Gulf region.

An official announcement in pany (Dugas).

A \$230m Eurocurrency loan will be mounted for Dubal and a companion \$120m credit for Dubai or a companion \$120m credit for Dubai or a companion \$120m credit for Dugas. Both loans will bave an eight-year maturity. In addition, a facility of \$320m from the Stale's main industrial projects British Export Credits Guarantee Department will be assembled in favour of Dubal.

Continued from Page 1

Sales at shops fall

enmoared with April, the spending, which may bave volucie of retail sales last month was still nearly 3 per this is suggested by a rese of the sales and the sales are suggested by a rese of the sales are sa The nuclear programme put cent higher than the average nearly a fifth in sales of new forward in the oroposals would for the first three months of cars last month compared with this year and 3.5 per cent above April.

as well as a continuing rise in real incomes. But the gap between the rates of growth of earnings and prices is narrow-

putes and the delayed imple—
mentation of pay awards.

Even after a 1.fi per cent drop enmoared with April, the spending, which may bave

The rise in spending during

The rise in spending during

The last couple of months about half of total consumer reflects various special factors

Y day and day of the last couple of months about half of total consumer reflects various special factors

Against S 25 79 London C 13 %5.

Amadm. R 17 63 Luxmby F 12 64

Pressure for 30% BOC pay claim

BY NICK GARNETT, LABOUR STAFF

MANUAL WORKERS at BOC's gases division who, with Ford workers were the first major group to break last year's pay guideline, are heing urged to agree to a elaim worth more than 30 per cent.

There is considerable pressure from groups of shop stewards to make the claim, dne for scttlement at the beginning of the new wage round. virtually non-negotiable. Stewards from the company's 42 gases division depots which suffered a highly damaging strike over

pay hy the same group twn years ago, met at the week-end to begin formulating the

claim.

The fear of a pay freeze and to a lesser extent the top salary and doctors' awards were the principal factors in drawing up the recommenda-tion. It has been kept very simple and involves a 225 across the board increase on basic pay, currently £74 to £78 with full consolidation.

The 3,000 drivers and gas cylinder handlers, whose settlement runs from the end of September are also con-

scious of the way settlements tended to increase in size during the first half of the last pay round.

They settled for 9.3 per cent last year, following unofficial industrial action in some depots. Senior stewards indicated yesterday that anything under 20 per cent nr perhaps more is likely to prove unacceptable to the group which has considerable power to disrupt manufacturing industry by industrial

Stewards are also seeking

to settle the claim as early as possible partly because of anxiety over a Government clampdown on pay, Branches will meet this week to discuss the recommendation. Their views will then be discussed at a national meeting nf senior stewards which will settle the claim.

The company has been building a series of joint talks with the group on shorter working hours. Senior stewards said yesterday that these had a series and series are series and series are series and series and series and series and series and series are series and series and series are series and series and series and series and series and series are series and series are series and series and series are series are series and series are series and series are series are series and series are these had been making little

Weather

London, S.E. and Ceut. S. England, E. Anglia, Midlands, S. Wales

Sunny periods at first, becoming cloudy. Perhaps rain later.
E. and N. England, N. Wales, Isle of Man, S. and Cent. and E. Scotland, Cent. Highlands Mainly dry, sunny periods. S.W. England, Channel Is. Cloudy, rain in places.

N.E. Scotland

Mainly dry, sunny periods.

Mainly dry, sunny periods. N.W. Scotland, N. Ireland Some rain. Sunny intervals at first, becoming cloudy. Ontlook: Mostly dry. WORLDWIDE

	Algiers	s	25		London	C	1.3	25
	Amadm.	R	17	63	Luxmby.	F	12	64
	Ashrain	S	36	37	Luxor	s		109
	Bercina.	Ē	24	75	Madnd	F	27	δ1
ŧ:	Beirut	Š	29 17	84 63	Majorca	S	35	77
н	Belfast	Ē	17	63	Malage	Š	\$27.25.26.30.17.13.19.27.13.15.24.19.27.18.19	79
П	Beigrd.	SUFF	29 21 10 17 22 12 17 12 17 15 29 14 36 17	84	Matts	S	30	85 63
	Settlu .	٢	22	72	M'chatr	COCOR	17	63
	Biamitz	•	21	70	Melbne,	Ē	13	55 67 81
	mghm.	7	16	81	Mex. C.	č	19	87
H	Black pl.	È	<u>''</u>	53	Milan Matreal.	5	27	81
	Bordx.	Ξ	22	- 72	Mntreal.	ĸ	13	55
Н	Bouign.	Č	72	54	Moscow	Ç	15	59 75
	Bristol	5	37	63		F	24	75
Ľ	russels.	SCF	75	Ęţ	Nairobi	č	13	66
ł:	Budpst.	ŗ	29	84	Nepies	5	27	81
1	B. Aires Cairo	۲	14	55	NWcstie	č	18	21
	Cardiff	S	35	3/	Neples Nwestle N. York Nice	COCCO	19	66
		3	17	53	Nice	č	24 31	75
L	32,9,0a	מטממטמ	21	70		5	31	88
13	Caps T.	۲	14	57 72	0 porto	ROCKUR	18	84
L	Chicago	3	#	72	Oslo.	ž	17	63 66
L	clogns	2	223 14 29 19 29 17	43	Paris Perth	č	19 13 23 10 28 27	16
L	pnhon. ចំពាប់	۲	74	3/	Peren	5	18	84P8
	Dublin	ç	49	%A 1	Prague	Ļ	23	13
	Dorvak_	Ę	70		Reykjyk. Rhodes	ň	70	20
1	dobah.	2.	17	84	Phopes	S	25	83 21
ł	aro	S. S	73	72	Rio J'o Roma	ŝ	27	63
li	Югепса	Š	23 29	94	Seizbrg.	ř	28 26 31	52 79 38 70
ſi	rankft	č	24	-75	Singapi.	Ę	20	40
	unchal	č	71		Stekhm.	5	21	70
	Seneva	F	79	~	Strasbg.	2	74	75
1 2	Gibritt.	Ė	75	77	Suisby.	ĕ	19	61
ì	lesgow	Ē	ñ	66	Sydney	8808088CC	71	70
li	гпзеу	ř	16	61	Tangier Tehran	ĕ	22	53
ij	falsinki	F	18	54	Tel Aviv	ě	77	21
Ιi	I. Kong	Ř	75	64 77	Tenerife	ř	70	R/I
Ιi	nnsbrk.	R	75	77	Tokyo	č	爰	77
S i	o.Man	ċ	78		Toronto	č	11	52
	stanbul	Š	21227519161825518281511232		Valencia	Č	2124 18 21 28 27 29 25 11 25 27	847752778177
	61387	Ć	15	59	Venice	a	27	81
1	o para	S	11	51	Vienca	č	25	77
l	_ Pims.	SSF	23	73	Warsaw	a C F	21	70
L	isbon	F	22	72	Warsaw Zurich	F	75 21 21	70

C-Cloudy, F-Fstr. R-Rate. S-Sunny.

THE LEX COLUMN

Second-half dent in Metal Box

Last November Metal Box launched its rights issue on the strength of a 25 per cent advance in pre-tax profits, but the full year presents a quite different picture. The winter's disruptions are sald to have cost the UK operations around £5m,

affected by the strength of sterring, the second half shows a 13 per cent setback. At £58.2m for the full year MB is np just 4 per cent, and baving recorded £58.1m in 1976-77 it is in danger

But tha UK spending spree by consumers has essentially heen on durables, whereas food can has been depressed by the weather though heer volume is

A.B. Foods

Troubles in the bread baking EMS boomerang for growth at Associated British Foods bave had to he postponed for about a year. The hread strike last autumn and its immediate aftermath knocked £5m or more out of group profits, and rationalisation has

Index rose 0.7 to 503.9

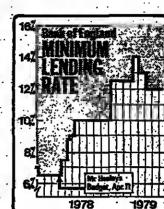
and with the overseas business patchy, and unflatteringly affected by the strength of steri-

of getting stuck nn a plateau.

The group does bave one bnoyant area in the UK—central beating, where profits appear to bave risen by something like £4m and now represent a quarter of total bome earnings. volume has eased a fraction. while soft drink can business slightly up. Overseas, Indian profits have jumped by £2m but Nigeria bas been a problem and the overseas tax charge bas risen sharply. Earnings per share have slipped 7 per cent, though the p/e is still only 5.25

almost 9 per cent. growth prospects in a largely static packaging market which is now subject to rapid technological change and after the ending of the agreement with Continental Can—to greater competition. This year the group is looking for better volume trends in the bome market but a good deal dapends on the weather this summer, and it will face a timplate price rise at some stage soon, after a period of relative stability. Meantime the cost of maintaining its competitive position is shown in the jump in spending on fixed assets to £67.1m plus another £26.6m en acquisitions.

cost another £1m or so. Although losses on bread for 1979-79 as a whole are about half the previous year's figure (at maybe £1m or £2m), group profits are only marginally



ahead at £78.9m pre-tax.

The immediate prospects are much brighter. A price rise and a partial recovery in market share has pushed the bread side well into the black during the opening months of 1979-80. Margins are heing squeezed a bit on the milling companies. bit on the milling companies. but the overall return on haking. and milling should be usefully higher unless there is another after a 1fip drop in the share strike. In the retailing division, price to 312p, and the yield is Fine Fare says that It bas learnt to live with the discounters-The low rating reflects doubts 45 per cent of its sales now go. about Metal Box's longer-term through large stores or discount growth prospects in a largely outlets—and margins ought to static packaging market which be steadler, from now on. Overseas, the group is now doing very well in South Africa, which

accounts for nearly a third of total profits before interest.
With any luck, all this should
add up to above average profits growth this year, though this is not reflected in the dividend yield—right in line with the average at 5.2 per cent—presumally because of breed and South Africa. But the group is ctill spending heavily on fixed one of the strongest groups in

Belgian franc which continue in show excessive downwar divergence against the Eur pean Currency Unit and whice thus hears the onus for corre-tive action. The D-Mark's valu-against the ECU remain virtunusly within its prescribe

The reason is that the Lin The reason is that the Lii and Sterling are much strongs than would be allowed if the obeyed the normal EMS rule. They have lifted the value of ECU, of which they are constituents, and have the disguised the true rise of the Description.

D-Mark.
Were it not for these tw errant currencies the diver gence indicator would now h pointing to a D-Mark revalus tion (to any nothing of Sterling rather than to a Belgian frandevaluation. The Bundeshaultan afford to smile—it wastrongly opposed to the idea of the indicator from the start.

Institutional cash

After last week's disturbing trade and hanking statistics the trade and hanking statistics the final hunch of pre-Budget economic figures held no horrors for the gilt edge market. The risa in wholesale prices was much in line with expectations and the slight drop in retail, sales volume in May was mildly reassuring. Prices of long dated at the rose by ground £1.

stock rose by around £1.

It looked for a short time late
last week that the institutions
might start nibbling at the long tap, Treasury 111 per cent 2001-2004. It is not very far out of line with the market and the final £420m call on 11 per cent Exchequer 1991 a week ago has not prevented institutional liqui-dity from building up.

However, the institutions decided, sensibly enough, to wait and see what today's Bud-get holds. The Government's funding programme is already is still spending beavily on fixed starting to slip behind schedule assets—three times the and it is coming under pressure depreciation charge last year—to the up some more funding and that, together with its in the June banking month sound balance sheet, makes it which ends next week. Today's starting to slip behind schedule and it is coming under pressure Budget could break the impasse.
Institutional liquidity has not been rising all that quickly in

the absence of official gilt sales because of the steady flow nf The divergence indicator, one rights issues. So far this year of the two sets of currency conmore money has been raised straints which hold the Euro-than in the whole of last year pean Monetary System together. and the unofficial queue still was devised in prevent the DMark from hecoming too strong
and making life miserable for

making life miserable for

making life miserable for

may be trying to raise other member currencies. money before they are crowded fronically, is it now allowing out by the anticipated official asset disposals while others may just that to happen.

While the Bundeshank boosts asset disposals while others may be taking precautions before the D-Mark's value by selling corporate liquidity is squeezed dollars, it is the unfortunate further.

Why wait for tomorrows technology when

technology when ,

you can have it



It is ideal for networks of anything from 40 to 5000 extensions and is quick and easy to

expand as your company grows.

All "extra" facilities such as secretarial

CASS ELECTRONICS LTD. Crabbree Road, Thorpe, Egham,

Surrey TW20 8RN, Telephone: Egham: 6266 Telex: 934593

transfer, conference, etc., are free with

the Cass system. We simply flick a

switch for the extras you want.

